

**Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)**

**In the Matter of the Bankruptcy of
Old API Wind-down Ltd.
of the City of Mississauga
in the Province of Ontario**

Original Amended

Take notice that:

1. Old API Wind-down Ltd. (“API” or the “Company”) filed an assignment on May 30, 2019, and the undersigned, Richter Advisory Group Inc., was appointed as trustee of the estate of the Company (the “Trustee”) by the official receiver, subject to affirmation by the creditors of the Trustee’s appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of API will be held on June 20, 2019 at 10:00 AM, at the offices of the Trustee, 181 Bay Street, Bay Wellington Tower, 35th Floor, Toronto ON M5J 2T3.
3. Enclosed with this notice is (i) a condensed statement of assets and liabilities, including a list of creditors showing the amounts of their claims (as per the Company’s records) and (ii) a form of proof of claim, proxy, and information sheet to assist in completing the proof of claim and proxy.
4. To be entitled to vote at the meeting, a creditor must file with the Trustee, before the meeting, a proof of claim and, where necessary, a proxy. Proofs of claim should be forwarded to Richter Advisory Group Inc., Bay Wellington Tower, 181 Bay Street, Suite 3510, Toronto, ON M5J 2T3 to the attention of Adam Zeldin, by facsimile (514) 934-8603 or by email to claims@richter.ca.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.
6. Further information regarding the Company’s bankruptcy proceedings may be obtained from the Trustee’s website at the following address: <https://www.richter.ca/insolvencycase/Aralez-Pharmaceuticals/>.

Dated at Toronto, Province of Ontario, June 6, 2019.

Richter Advisory Group Inc.
Licensed Insolvency Trustee of the Estate of
Old API Wind-down Ltd.

T. 416.488.2345 / 1.866.585.9751
F. 514.934.8603
claims@richter.ca

Richter Advisory Group Inc.
181 Bay Street, Suite 3510
Bay Wellington Tower
Toronto, ON M5J 2T3
www.richter.ca

Montréal, Toronto

District of:
 Division No. -
 Court No.
 Estate No.

Original Amended

-- Form 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the Bankruptcy of
 Old API Wind-down Ltd.
 of the City of Mississauga
 in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of Old API Wind-down Ltd. affairs on the date of the bankruptcy, on the 30th day of May 2019. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
147,211.46	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
56,766,482.16	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
56,913,693.62	Good
2. Secured creditors as per list "B"	1.00
1.00	Doubtful
3. Preferred creditors as per list "C"	499,999.00
0.00	Bad
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
0.00	Estimated to produce
Total liabilities	1.00
56,913,694.62	4. Bills of exchange, promissory note, etc., as per list "F"
Surplus	0.00
NIL	5. Deposits in financial institutions
	0.00
	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	0.00
	9. Real property or immovable as per list "G"
	0.00
	10. Furniture
	0.00
	11. RRSPs, RRIFFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	0.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	497,594,699.00
	Amount paid on capital
	497,594,699.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	1.00
	Deficiency
	56,913,693.62

I, Sanjay Subramanian, of the City of Princeton in the State of New Jersey, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of Old API Wind-down Ltd.'s affairs on the 30th day of May 2019 and fully disclose all property of every description that is in its possession or that may devolve on Old API Wind-down Ltd. in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Princeton in the State of New Jersey, on this 30th day of May 2019.

[Handwritten Signature]

[Handwritten Signature]
 Sanjay Subramanian

SWETA PATEL
NOTARY PUBLIC, STATE OF NEW JERSEY
COMMISSION # 2341983
MY COMMISSION EXPIRES
MARCH 21, 2021

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Old API Wind-down Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Adrian Adams	326 S Fairfield Road Devon PA 19333 USA	1.00	0.00	1.00
2	Andrew Koven	224 Bull Path East Hampton NY 11937 USA	1.00	0.00	1.00
3	Arthur Kirsch	45 E 89 Street Appt. 40H New York NY 10128 USA	1.00	0.00	1.00
4	AstraZeneca AB (PUBL)	1800 Concord Pike Wilmington DE 19803 USA	1.00	0.00	1.00
5	Bloomberg L.P.	731 Lexington Avenue New York NY 10022 USA	8,986.50	0.00	8,986.50
6	Broadridge ICS	PO BOX 416423 Boston MA 02241 USA	42,127.98	0.00	42,127.98
7	Canada Revenue Agency	1 Front Street West Toronto ON M5J 2X6	1.00	0.00	1.00
8	Catherine Anania	185 Polo Cres. Woodbridge ON L4L 9N9	1.00	0.00	1.00
9	Christina Berube	730 Canyon Street Mississauga ON L5H 4M2	1.00	0.00	1.00
10	Christopher Freeland	42 White Pine Lane Princeton NJ 08540 USA	1.00	0.00	1.00
11	Computershare	100 University Ave 11th Floor Toronto ON M5J 2Y1	4,932.38	0.00	4,932.38
12	Deerfield Private Design Fund III, L.P. and Deerfield Partners, L.P. *	780 Third Avenue, 37th Floor New York NY 10017 USA	0.00	56,766,482.16	56,766,482.16
13	Finn Partners	301 East 57th Street New York NY 10022 USA	13,305.83	0.00	13,305.83
14	Francis Martin Thrasher	602-250 Sydenham St. London ON N6A 5S1	1.00	0.00	1.00
15	Hughes Pittman & Gupton, LLP	1500 Sunday Drive, Suite 300 Raleigh NC 27607 USA	2,184.33	0.00	2,184.33
16	James Hall	188 Glasgow St. N Guelph ON N1H 4X2	1.00	0.00	1.00
17	Jennifer Armstrong	70 Bayhill Circle Limerick PA 19468 USA	1.00	0.00	1.00
18	Kenneth Lee	5639 Denwood Lane Durham NC 27705 USA	1.00	0.00	1.00
19	Luciana Comishen	36 Marion Cres. Markham ON L3P 6E5	1.00	0.00	1.00
20	Luigi Berardelli	4254 Kane Crescent Burlington ON L7M 5C2	1.00	0.00	1.00
21	Merrill Communications	CM-9638 St. Paul MN 55170-9638 USA	12,736.30	0.00	12,736.30
22	Michael Kaseta	16 Cummings Road Monmouth Junction NJ 08852 USA	1.00	0.00	1.00
23	Michael Pine	105 Janwich Drive Morganville NJ 07751 USA	1.00	0.00	1.00
24	Nasdaq	P.O. Box 780700 Philadelphia PA 19178-0700 USA	44,426.67	0.00	44,426.67

30-May-2019

Date


 Sanjay Subramanian

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 - Continued

List "A"
 Unsecured Creditors

Old API Wind-down Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
25	PR Newswire	G.P.O. Box 5897 New York NY 10087-5897 USA	16,607.59	0.00	16,607.59
26	Robert Paul Harris	P.O. Box 561 Station Main Milton ON L9T 4Z1	1.00	0.00	1.00
27	Sanjay Subramanian	18 Andrews Ln Princeton NJ 08540 USA	1.00	0.00	1.00
28	Scott Jeffrey Charles	152 South Glen Road Kinnelon NJ 07405 USA	1.00	0.00	1.00
29	Seth Allen Rudnick	P.O. Box 5341 Pinehurst NC 28374 USA	1.00	0.00	1.00
30	Stock Cross Corporate Services	18045 Oak St. Omaha NE 68130 USA	268.84	0.00	268.84
31	Travis Gunderson	11521 Basswood Ln N Champlin MN 55316 USA	1.00	0.00	1.00
32	Virtua Research, Inc.	160 State Street, Floor 8 Boston MA 02109 USA	1,613.04	0.00	1,613.04
33	Wilman Properties, LLC and Alexander Road at Davanne, LLC	c/o Woodmont Properties Inc., Greenbrock Executive Center 100 Passaic Avenue, Suite 240 Fairfield NJ 07004 USA	1.00	0.00	1.00
Total:			147,211.46	56,766,482.16	56,913,693.62

30-May-2019

Date



Sanjay Subramanian

Form 78 - Continued
 List "A"
 Unsecured Creditors
 Old API Wind-down Ltd.
 30-May-2019
 Sanjay Subramanian
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District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

List "B"
Secured Creditors

Old API Wind-down Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Deerfield Private Design Fund III, L.P. and Deerfield Partners, L.P. *	780 Third Avenue, 37th Floor New York NY 10017 USA	56,766,483.16	Debts Due - Business - HST receivable Other - Prepaid Expenses		1.00 0.00		 56,766,482.16
Total:			56,766,483.16			1.00	0.00	56,766,482.16

30-May-2019

Date



Sanjay Subramanian

RICHTER

THIS INFORMATION SHEET IS SUPPLIED IN ORDER TO ASSIST YOU IN COMPLETING THE PROOF OF CLAIM FORM

- The proof of claim must be signed by the individual completing the form.
- The signature of the claimant must be witnessed.
- Give the complete address (including postal code) where all notices and correspondence are to be forwarded.
- The amount on the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 1 OF THE PROOF OF CLAIM

- If the individual completing the proof of claim is not the creditor himself, he must state his position or title.
- The creditor must state the full and complete legal name of the Company or the claimant.

PARAGRAPH 3 OF THE PROOF OF CLAIM

- A detailed statement of account must be attached to the proof of claim and must show the date, the invoice number and the dollar amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward. In addition, a creditor must indicate his/her address, phone number, fax number and E-mail address.

PARAGRAPH 4 OF THE PROOF OF CLAIM

- An unsecured creditor (subparagraph (A)) must check and state whether or not a priority rank is claimed under Section 136 of the Bankruptcy and Insolvency Act.
- A claim of landlord (subparagraph (B)) for disclaim of lease must be completed with full particulars and calculations.
- A secured creditor must complete subparagraph (C) and attach a copy of the security documents.
- A farmer, fisherman or aquaculturist must complete subparagraph (D).
- A wage earner must complete subparagraph (E), if applicable.
- Section F must be completed with regard to a pension plan.
- A claim against director(s) (subparagraph (G)), in a proposal which compromises a creditor's claim, must contain full particulars and calculations.
- A customer of a bankrupt securities firm must complete subparagraph (H).

PARAGRAPH 5 OF THE PROOF OF CLAIM

- The claimant must indicate whether he/she **is** or **is not related** to the debtor, as defined in the Bankruptcy and Insolvency Act, by striking out that which is not applicable.

PARAGRAPH 6 OF THE PROOF OF CLAIM

- The claimant must attach a detailed list of all payments received and/or credits granted, as follows:
 - a) within the **three months** preceding the initial bankruptcy event, in the case where the claimant and the debtor are **not related**;
 - b) within the **twelve months** preceding the initial bankruptcy event, in the case where the claimant and the debtor are **related**.

PROXY

- a) A creditor may vote either in person or by proxy;
- b) A debtor may not be appointed as proxy to vote at any meeting of the creditors;
- c) The Trustee may be appointed as a proxy for any creditor;
- d) In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

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181 Bay Street, Suite 3320
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Montréal, Toronto

RICHTER

PROOF OF CLAIM

(Section 50.1, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 81.5, 81.6, 102(2), 124(2), 128(1), and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the Bankruptcy of **Old API Wind-down Ltd.** of the City of Mississauga, Province of Ontario, and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor).
2. That I have knowledge of all of the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of the Bankruptcy, namely May 30, 2019, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A" after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. Check and complete appropriate category

- A. UNSECURED CLAIM OF \$ _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

- Regarding the amount of \$ _____, I do not claim a right to a priority.
("Ordinary Creditor")

- Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
("Preferred Creditor")

(Set out on an attached sheet details to support priority claim)

- B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

- C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

- D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts).

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Montréal, Toronto

- E. CLAIM BY WAGE EARNER OF \$ _____
 - That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 - That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
 - That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____
 - That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____
- G. CLAIM AGAINST DIRECTOR \$ _____
 (To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)
- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____
 That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act,
 particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (provide details of payments, credits and transfers at undervalue)

Dated at _____, this _____ day of _____

Signature of creditor

Signature of witness

Telephone number: _____

Fax number: _____

E-mail address: _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

PROXY

(Subsection 102(2) and paragraphs 51(1)e) and 66.15(3)b) of the Act)

In the matter of the Bankruptcy of **Old API Wind-down Ltd.**

I, _____, of _____
 (name of creditor) (name of town or city)

a creditor in the above matter, hereby appoint _____ of _____,
 to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to
 appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____

Signature of creditor

Per: _____
 Name and Title of Signing Officer

Signature of witness