

RICHTER

District of: ON
Division No. 07-Hamilton
Court No. BK-25-00159247-0000
Estate No. 32-159247

Notice of Application for Discharge of Trustee (Paragraph 152(5)(c), Rule 61)

**In the matter of the Bankruptcy of
Mississauga Metals & Alloys Inc.
of the City of Brantford
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of our final statements of receipts and disbursements, as taxed by the Court.
2. Notice of objection to the final statement must be filed with the Registrar at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada, M5G 1R7, before September 19, 2025, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the Court on October 20, 2025, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the Registrar at the Superior Court of Justice – Hamilton, 45 Main St. E., Hamilton ON L8N 2B7 at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at Toronto, Province of Ontario, this 4th day of September 2025.

Richter Inc.
Licensed Insolvency Trustee
of the Estate of
Mississauga Metals & Alloy Inc.

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Richter Inc.
3510-181 Bay St.
Toronto, (ON) M5J 2T3 Montréal, Toronto

IN THE MATTER OF THE BANKRUPTCY OF
Mississauga Metals & Alloys Inc.
of the City of Brantford
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Third Party Funds	\$	25,000.00
2. Interest		2,931.17

TOTAL RECEIPTS

\$	27,931.17
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DISBURSEMENTS

4. Fees paid		
a) Bankruptcy filing fee	-	
b) Court (Discharge) fee	150.00	150.00
5. Notice of first meeting of creditors		
a) Photocopies	350.70	
b) Postage	452.58	
c) Newspaper advertisement	828.81	
d) HST paid	212.17	1,844.26
6. Notice of Trustee's Application for Discharge		
a) Photocopies	49.00	
b) Postage	48.02	
c) HST paid	12.61	109.63
7. General Administration		
a) Bank charges	243.00	
b) Miscellaneous	156.37	
c) Postage/Courier	36.74	
d) HST paid	4.78	440.89

TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES

2,544.78

8. Trustee Fees		
a) Paid Trustee Fees (Bankruptcy)	18,041.05	
b) HST paid	2,345.34	20,386.39
9. Legal Fees		
a) Paid Legal Fees (Bankruptcy)	4,424.78	
b) HST paid	575.22	5,000.00

TOTAL DISBURSEMENTS

\$	27,931.17
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SURPLUS/(DEFICIENCY) TO ESTATE

\$	-
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UNPAID TRUSTEE AND LEGAL FEES

10. Trustee Fees		
a) Unpaid Trustee Fees (Bankruptcy)	80,328.95	
b) Unpaid HST	10,442.76	90,771.71
11. Legal Fees		
a) Unpaid Legal Fees (Bankruptcy)	16,263.22	
b) Unpaid HST	2,114.23	18,377.45

SURPLUS/(DEFICIENCY) TO ESTATE

\$	(109,149.16)
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IN THE MATTER OF THE BANKRUPTCY OF
Mississauga Metals & Alloys Inc.
of the City of Brantford
in the Province of Ontario

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (concluded)

- Note 1:** Mississauga Metals & Alloys Inc. ("**MMA**" or the "**Company**") was a privately held company incorporated in 1978. MMA operated as a recycler/seller of metals, including zirconium, niobium, tungsten, titanium, molybdenum, vanadium, nickel, cobalt and aluminum. MMA also operated a ferro alloys division, specializing in ferro titanium and ferro zirconium.
- Note 2:** MMA operated from leased premises located at 71 Middleton Street, Brantford, Ontario (the "**Premises**"), which Premises were owned by 1420561 Ontario Inc. ("**142**" and together with MMA, the "**Companies**"), a related entity. MMA was the only tenant at the Premises and 142's sole source of revenue. Due to, among other things, the Companies' common ownership and interconnected business activities, the financial status of both Companies was inextricably linked.
- Note 3:** As a result of a number of factors, including (i) a catastrophic fire at the Premises in 2017 from which MMA never fully recovered, (ii) difficulties in collecting receivables due to customer disputes regarding product quality/other issues, (iii) the negative impact of the Covid-19 pandemic on MMA's business operations/activities, and (iv) the significant costs associated with the management, stewardship and required disposal of certain waste nuclear materials (the "**Nuclear Materials**") stored by MMA at the Premises, MMA had been dependent on capital injections from the Companies' shareholders to fund operations.
- Note 4:** In late June 2021, due to the Companies deteriorating financial position, Richter Inc. (formerly Richter Advisory Group Inc., "**Richter**") was engaged by the Companies to provide consulting services and assist the Companies in reviewing their operations and developing / assessing various strategic alternatives.
- Note 5:** In July 2021, it was determined that the Companies could not continue operations without significant capital injections and the Companies' management determined it prudent to consider various strategic options, including the potential sale of the business. On July 20, 2021, MMA filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). With its only tenant and source of revenue insolvent, and as it was the Companies' belief that potential interested parties would be interested in investing in or acquiring the assets of both Companies, 142 also filed an NOI pursuant to section 50.4(1) of the BIA. Richter was appointed trustee under each of the NOIs.
- Note 6:** MMA and 142 ultimately failed to present proposals to their respective creditors within the prescribed time period following the filing of the NOIs and, consequently, MMA and 142 were each deemed to have made assignments in bankruptcy on August 20, 2021 (the "**Date of Bankruptcy**"). Richter was appointed as trustee (the "**Trustee**") of the MMA and 142 bankrupt estates. The Trustee's appointment was affirmed at the first meeting of creditors held on September 9, 2021.
- Note 7:** As at the Date of Bankruptcy, MMA's only assets were limited inventory and machinery / equipment, which were pledged in favour of various secured creditors that were expected to suffer significant shortfalls on the amounts due to them by MMA. In addition, and as noted above, as part of MMA's prior business activities it came to store the Nuclear Materials at its leased premises that required proper disposal in accordance with applicable environmental regulations. Even without consideration of the substantial costs to dispose of the Nuclear Materials (or the priority of those costs), there did not appear to be any funds available for MMA's unsecured creditors. In the circumstances, the Trustee, upon its appointment informed MMA's secured creditors and the Canadian Nuclear Safety Commission (the "**CNSC**") that the Trustee would not be taking any steps in respect of the MMA assets.
- Note 8:** The activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the provisions of the BIA as well as work requested by the CNSC in preparation for a potential receivership that ultimately was never sought by the CNSC.
- Note 9:** The professional fees and disbursements of the Trustee's legal counsel, Aird & Berlis LLP, represent 50% of the amounts invoiced during the bankruptcy proceedings, as the amounts billed have been allocated equally to each of MMA and 142.
- Note 10:** No Inspectors were appointed to this estate.
- Note 11:** In consideration for consenting to act as Trustee in the MMA (and 142) bankruptcy proceedings, 2855299 Ontario Inc. has provided funding to the Trustee (the "**Third Party Funds**") in the amount of \$45,000 (\$25,000 for MMA and \$20,000 for 142) to guarantee payment of the Trustee's fees and disbursements to the maximum amount of the Third Party Funds. The shortfall to the estate will be borne by the Trustee and its legal counsel.

Dated at Toronto, Ontario this 11th day of December, 2024

Richter Inc. (formerly Richter Advisory Group Inc.)

Trustee



Per: Adam Sherman, MBA, CIRP, LIT

Taxed at the sum \$ 27,931.17, this 27th day of August, 2025



Associate Justice
ASSOCIATE JUSTICE RAPPOS

**ONTARIO
SUPERIOR COURT OF JUSTICE**

In the Matter of the Bankruptcy of

Mississauga Metals & Alloys Inc.

**of the City of Brantford
in the Province of Ontario**

RECIEPTS AND DISBURSEMENTS

RICHTER INC.

3510-181 Bay Street
Toronto (ON) M5J 2T3

Tel: 416.488.2345 / 1.866.585.9751
Fax: 514.934.8603

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
Mississauga Metals & Alloys Inc.
of the City of Brantford
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Third Party Funds	78,821.10
2. Interest	44.63

TOTAL RECEIPTS

\$ 78,865.73

DISBURSEMENTS

3. Fees paid		
a) NOI filing fee	156.37	156.37
4. Notice to Creditors re NOI		
a) Photocopies	205.00	
b) Postage	245.55	
c) HST paid	58.57	509.12
5. General Administration		
a) Postage/Courier	362.57	
b) HST paid	47.14	409.71

TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES

1,075.20

6. Consulting / Trustee Fees		
a) Consulting Fees	25,505.39	
b) HST paid	3,315.71	28,821.10
c) Trustee Fees (NOI)	46,308.50	
d) HST paid	6,020.11	52,328.61
7. Legal Fees		
a) Legal Fees (NOI)	7,863.75	
b) HST paid	1,022.29	8,886.04

TOTAL DISBURSEMENTS

\$ 91,110.95

SURPLUS/(DEFICIENCY) TO ESTATE

\$ (12,245.22)

**IN THE MATTER OF THE BANKRUPTCY OF
Mississauga Metals & Alloys Inc.
of the City of Brantford
in the Province of Ontario**

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- Note 1:** Mississauga Metals & Alloys Inc. ("**MMA**" or the "**Company**") was a privately held company incorporated in 1978. MMA operated as a recycler/seller of metals, including zirconium, niobium, tungsten, titanium, molybdenum, vanadium, nickel, cobalt and aluminum. MMA also operated a ferro alloys division, specializing in ferro titanium and ferro zirconium.
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- Note 6:** MMA and 142 ultimately failed to present proposals to their respective creditors within the prescribed time period following the filing of the NOIs and, consequently, MMA and 142 were each deemed to have made assignments in bankruptcy on August 20, 2021. Richter was appointed as trustee of the MMA and 142 bankrupt estates.
- Note 7:** Richter's professional fees reported for the pre-bankruptcy period (Consulting / NOI) as well as the fees and disbursements of Aird & Berlis LLP (legal counsel to the Trustee) represent 50% of the amounts invoiced to the Companies, as the amounts have been allocated equally to each of MMA and 142.
- Note 8:** In consideration for consenting to act as Trustee in the MMA (and 142) NOI proceedings, 2855299 Ontario Inc. (the "**Guarantor**") provided funding to the Trustee (the "**Third Party Funds**") in the amount of \$100,000 (\$50,000 for each of MMA and 142) to guarantee payment of the Trustee's fees and disbursement to the maximum amount of the Third Party Funds. Further amounts were advanced by the Guarantor with the shortfall to the estate being borne by the

Dated at Toronto, Ontario this 11th day of December, 2024

Richter Inc. (formerly Richter Advisory Group Inc.)
Trustee



Per: Adam Sherman, MBA, CIRP, LIT

Taxed at the sum \$ 91,110.95, this 27th day of August, 2025



Associate Justice

ASSOCIATE JUSTICE RAPPOS

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**In the Matter of the Notice of Intention to Make
a Proposal of**

MISSISSAUGA METALS & ALLOYS INC.

**of the City of Brantford
in the Province of Ontario**

RECIEPTS AND DISBURSEMENTS

**RICHTER INC.
(Formerly Richter Advisory Group Inc.)
3510-181 Bay Street
Toronto (ON) M5J 2T3**

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