

RICHTER

District of: ON
Division No. 09-Toronto
Court No. BK-25-02908544-0031
Estate No. 31-2908544

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

**In the matter of the Bankruptcy of
SMRT Labs Inc.
of the City of Toronto
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of our final statement 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 October 10, 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 27, 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 Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto, ON, Canada M5G 1R7, 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 25th day of September 2025.

Richter Inc.
Licensed Insolvency Trustee
of the Estate of
SMRT Labs Inc.

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

Estate No. 31-2908544

**IN THE MATTER OF THE BANKRUPTCY OF
SMRT Labs Inc.
of the City of Toronto
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Third party guarantee	\$ 30,000.00
2. Cash in bank	397.49
3. Interest	1,343.78
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TOTAL RECEIPTS

\$ 31,741.27

DISBURSEMENTS

4. Fees paid		
a) Bankruptcy filing fee	156.06	
b) Court (Discharge) fee	150.00	306.06
5. Notice of first meeting of creditors		
a) Photocopies	34.00	
b) Postage	16.40	
c) Newspaper advertisement	1,404.75	
d) HST paid	189.17	1,644.32
6. Notice of Trustee's Application for Discharge		
a) Photocopies	6.00	
b) Postage	5.52	
c) HST paid	1.50	13.02
7. General Administration		
a) Bank charges	204.25	
b) Postage/Courier	21.34	
c) Miscellaneous expenses	-	
d) HST paid	2.78	228.37
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TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES

2,191.77

8. Trustee's fees		
a) Trustee's fees	31,420.50	
b) HST paid	4,084.67	35,505.17
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TOTAL DISBURSEMENTS

\$ 37,696.94

SURPLUS/(DEFICIENCY) TO ESTATE\$ (5,955.67)

Estate No. 31-2908544

**IN THE MATTER OF THE BANKRUPTCY OF
SMRT Labs Inc.
of the City of Toronto
in the Province of Ontario**

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

- Note 1:** SMRT Labs Inc. ("**SMRT**" or the "**Company**") was a privately held company incorporated in June 2020 to develop and sell body temperature detection technology known as Thermal Pass to help mitigate the spread of the Covid-19 virus and other fever-bearing contagions. While there was early traction for ThermalPass units, changes in the global response to the pandemic, among other factors, negatively impacted interest in the Company's temperature screening system.
- Note 2:** Despite the Company's determined sales efforts, the Company's financial performance suffered as interest in the ThermalPass units waned. On February 6, 2023 (the "**Date of Bankruptcy**"), SMRT made an assignment pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Richter Inc. ("**Richter**") was appointed as trustee (the "**Trustee**") of SMRT's bankrupt estate. The Trustee's appointment was affirmed at the first meeting of creditors held on February 24, 2023.
- Note 3:** As at the Date of Bankruptcy, the Company's only asset was limited cash on deposit. The Trustee was informed that the Company does not have any patents or other intellectual property in respect of the ThermalPass technology due to various factors, including difficulty in appropriately classifying the device for registration purposes and related costs.
- Note 4:** The activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the provisions of the BIA.
- Note 5:** No Inspectors were appointed to this estate.
- Note 7:** In consideration for consenting to act as Trustee in the SMRT bankruptcy proceedings, Commersive Solutions Inc. has provided funding to the Trustee (the "**Third Party Funds**") in the amount of \$30,000 to guarantee payment of the Trustee's fees and disbursement to the maximum amount of the Third Party Funds. Any shortfall to the estate will be borne by the Trustee.

Richter Advisory Group Inc.
Trustee

Dated at Toronto, Ontario this 4th day of October, 2024



Per: Adam Sherman, MBA, CIRP, LIT

Taxed at the sum of \$ 37,696.94, this 11th day of September, 2025



Associate Justice **ILCHENKO**

31-2908544

**ONTARIO
SUPERIOR COURT OF JUSTICE**

In the Matter of the Bankruptcy of

SMRT Labs Inc

**of the City of Toronto
in the Province of Ontario**

RECIEPTS AND DISBURSEMENTS

RICHTER INC.

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

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