

RICHTER

District of: ON
Division No. 09-Toronto
Court No. BK-25-02917228-0031
Estate No. 31-2917228

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

**In the matter of the Bankruptcy of
Ideal Life, 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 June 20, 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 July 21, 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 5th day of June 2025.

Richter Inc.
Licensed Insolvency Trustee
of the Estate of
Ideal Life, Inc.

T. 514.908.3796/1.866.585.9751
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Richter Inc.
3510-181 Bay St.
Toronto, (ON) M5J 2T3 Montréal, Toronto

**IN THE MATTER OF THE BANKRUPTCY OF
Ideal Life, Inc.
of the City of Toronto
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Third party guarantee	\$	32,764.62
2. Cash in bank		16,000.00
3. Refunds		36,272.00
4. Interest		5,763.04

TOTAL RECEIPTS	\$	90,799.66
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DISBURSEMENTS

5. Fees paid			
a) Bankruptcy filing fee	156.06		
b) Court (Discharge) fee	150.00		306.06
6. Notice of first meeting of creditors			
a) Photocopies	65.25		
b) Postage	66.92		
c) Newspaper advertisement	1,489.04		
d) HST paid	210.75		1,831.96
7. Notice of Trustee's Application for Discharge			
a) Photocopies	11.00		
b) Postage	10.12		
c) HST paid	2.75		23.87
8. General Administration			
a) Bank charges	226.29		
c) HST paid	-		226.29

TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES		2,388.18
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9. Trustee's fees			
a) Trustee's fees	78,240.25		
b) HST paid	10,171.23		88,411.48

TOTAL DISBURSEMENTS	\$	90,799.66
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SURPLUS/(SHORTFALL) TO ESTATE	\$	-
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IN THE MATTER OF THE BANKRUPTCY OF
Ideal Life, Inc.
of the City of Toronto
in the Province of Ontario

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

- Note 1:** Ideal Life Inc. ("**Ideal Life**" or the "**Company**") was a privately held Ontario corporation focused on continuous care and remote patient monitoring. In March 2020, Raziel Health, Inc. ("**Raziel**"), a US company operating in the virtual care/monitoring industry acquired an 80% ownership interest in Ideal Life (the "**Raziel Acquisition**") and worked to incorporate Ideal Life's business into Raziel's integrated care and remote patient monitoring platform.
- Note 2:** Following the Raziel Acquisition, Ideal Life was dependent on funding from Raziel to maintain operations. Unfortunately, Raziel was experiencing its own financial issues and, in early 2023, Raziel ceased operations, effectively eliminating the source of funding for the Company's ongoing operations.
- Note 3:** Without access to this critical source of funding, Ideal Life was unable to continue operations and, on March 2, 2023 (the "**Date of Bankruptcy**"), Ideal Life filed an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada). Richter Inc. ("**Richter**") was appointed trustee (the "**Trustee**") of Ideal Life's bankrupt estate.
- Note 4:** As at the Date of Bankruptcy, Ideal Life had limited assets and no funds to support a process to solicit potential third-party interest in such assets (primarily intellectual property, "**IP**"). Without the necessary funds to support a sale process to determine third-party interest in the Ideal Life IP, the activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the *Bankruptcy and Insolvency Act* (Canada) and the *Wage Earner Protection Program Act*.
- Note 5:** In consideration for consenting to act as Trustee, AHG Sciences, LLC ("**AHG**") guaranteed payment of the Trustee's fees and disbursements should insufficient funds be available from the Company's bankrupt estate (the "**Guarantee**"). In support of the Guarantee, AHG provided a deposit to the Trustee in the amount of \$50,000. Any unused portion of the Guarantee is to be returned to AHG.

Dated at Toronto, Ontario this 21st day of October, 2024

Approved by:

Richter Advisory Group Inc.
Trustee

Signed



Jason Goldberg, Inspector

Per: Adam Sherman, MBA, CIRP, LIT



Jack Vidal, Inspector

Signed

Gene Harris, Inspector

Taxed at the sum \$ 90799.66, this 2nd day of June, 2025



Associate Justice ILCHENKO