



**TDB Restructuring Limited**  
Licensed Insolvency Trustee

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District of Ontario  
Division No.: 07 - Hamilton  
Court No.: 32-3301124  
Estate No.: 32-3301124

**IN THE MATTER OF THE BANKRUPTCY OF  
BIOX CANADA LIMITED.  
OF THE CITY OF HAMILTON,  
IN THE PROVINCE OF ONTARIO**

**TRUSTEE'S PRELIMINARY REPORT TO THE CREDITORS**

**December 12, 2025**

## 1.0 INTRODUCTION

1. BIOX Canada Limited (the “**Company**”) was established in 2022 as a joint venture between World Energy Sustainable Products, LLC and Hartree Biodiesel Holdings Canada Ltd. The Company’s business focused on the production and refining of biodiesel for export to the United States.
2. The Company has been challenged by a number of adverse market conditions, including a significant decline in the value of Low Carbon Fuel Standard Credits, which effectively restricted access to the California market. In addition, its product had limited winter marketability due to poor cold-weather performance. Rising input costs combined with falling sales prices further compressed margins. The Company also faced intense competition from U.S. biofuel producers who benefited from the \$1 Blenders Tax Credit and had access to lower-cost feedstock. After two years of operation, it became evident that the market economics did not support the Company’s continued profitable operations.
3. On November 21, 2025, the Company filed an Assignment in Bankruptcy and TDB Restructuring Limited was appointed as trustee (the “**Trustee**”) of the bankrupt estate by the Official Receiver, subject to affirmation of its appointment at the first meeting of creditors.
4. Further details regarding the Company’s background and causes of financial difficulties, along with copies of all pertinent documents relating to this administration, can be found on the Trustee’s web page:

<https://tdbadvisory.ca/insolvency-case/biox-canada-limited/>

## 2.0 PRELIMINARY EVALUATION OF ASSETS

5. According to the Company’s Statement of Affairs sworn November 21, 2025, the Company’s assets total \$30,000 which relates to cash.
6. At this time, the Trustee is awaiting confirmation from the Company’s bank, Bank of America (Toronto), that the funds have been transferred to the Trustee to be held in trust.

### 3.0 BOOKS AND RECORDS

7. The Trustee has obtained access to the Company’s books and records and is in the process of transferring all books and records, both physical and digital copies, to the Trustee.

### 4.0 CONSERVATORY AND PROTECTIVE MEASURES

8. The Trustee has not taken any conservatory or protective measures at this time given that other than funds in the bank account, this appears to be a no-asset bankruptcy.

### 5.0 PROVABLE CLAIMS

9. The claims filed by creditors as of 12:00 p.m. on December 12, 2025, are as follows:

	Per Statement of Affairs	Filed as of December 12, 2025
Secured*	\$30,001.00	\$27,452,290.43
Unsecured Claims	<u>29,810,287.61</u>	<u>1,415,756.83</u>
Total	<u>\$29,840,288.61</u>	<u>\$28,868,047.26</u>

*\* The balance of \$30,001 on the Statement of Affairs in connection with the amount owed to secured creditors represents the portion of the amounts owing to the Company’s secured creditor, up to a maximum of the estimated value of the assets as set out on the Statement of Affairs. Any additional amounts that may be owed to secured creditors, according to the Company’s books and records, are reflected as unsecured claims on the Statement of Affairs.*

10. As part of its duties, the Trustee will review the differences between the amounts set out in the proofs of claim filed and the amounts included in the Statement of Affairs prior to distribution of funds, if any, to the Company’s creditors.

### 6.0 SECURED CREDITORS

11. As of the date of bankruptcy, the Trustee understands that Hartree Partners, LP (“**Hartree**”) is the Company’s sole and senior secured creditor pursuant to a security agreement dated November 15, 2022.

12. As of the date of bankruptcy, the total debt owed to Hartree as set out on the Company's Statement of Affairs was \$27,026,684.42.
13. Hartree has provided written confirmation to the Trustee that its security interest is subordinate to the Trustee's fees and disbursements, if applicable, in recognition of the Trustee's requirement to administer WEPP for the Company's former employees.

## **7.0 LEGAL PROCEEDINGS**

14. The Trustee understands that Unifor, Local 593 ("**Unifor**") filed a grievance relating to unpaid termination pay owing to unionized employees. On September 11, 2025, Unifor obtained an arbitration award in the total amount of \$238,820.48. The Trustee further understands that this amount constitutes an unsecured claim against the estate.

## **8.0 TRANSFERS AT UNDERVALUE AND PREFERENCE PAYMENTS**

15. The Trustee has not yet conducted a review for any transfers at undervalue and preference payments. The Trustee will review this matter further with the inspector(s), to be elected at the First Meeting of creditors.

## **9.0 THIRD-PARTY DEPOSIT**

16. A third-party deposit in the amount of \$28,250 was provided by Hartree Partners, LP to secure the fees and disbursements of the Trustee.

## **10.0 ANTICIPATED REALIZATIONS AND PROJECTED DISTRIBUTION**

17. Based on the information set out on the Statement of Affairs and in this report, the Trustee anticipates that there will not be funds available for distribution to the Company's unsecured creditors.

## 11.0 OTHER MATTERS

18. The Trustee is in the process of arranging a claims process for former employees to submit claims to Service Canada pursuant to the *Wage Earner Protection Program Act*.

Dated at Toronto, Ontario, this 12<sup>th</sup> day of December, 2025.

**TDB RESTRUCTURING LIMITED** in its capacity as  
Trustee of BIOX Canada Limited, a bankrupt,  
and not in its personal or corporate capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
Managing Director