



District of: Ontario
Division No. 09-Toronto
Court No. 31-3148000
Estate No. 31-3148000

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the Matter of the Bankruptcy of
Intellipharmaceutics International Inc.
of the City of Toronto, in the Province of Ontario

TAKE NOTICE THAT:

1. Intellipharmaceutics International Inc. ("**IP Int Inc.**"), filed an assignment in bankruptcy on October 31, 2024, and the undersigned, KPMG Inc. ("**KPMG**"), was appointed as trustee of the estate of the bankrupt (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 IP Int Inc. will be held on November 18, 2024 at 2:30 p.m. EST via virtual meeting or Phone Conference ID: 791348433#, 647-794-1236. Virtual meeting details are published on the trustee's website: www.kpmg.com/ca/Intellipharmaceutics.
3. To be entitled to vote at the meeting, a creditor must lodge with the Trustee, before the meeting, a Proof of Claim and, where necessary, a proxy. Proofs of Claim should be forwarded to KPMG Inc., 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5 to the attention of Manoj Oommen, by facsimile to (416) 777-3364 or by email to Intellipharmaceutics@kpmg.ca.
4. Enclosed with this Notice are a form of Proof of Claim, a form of proxy, and a list of creditors with claims amounting to twenty-five (\$25.00) dollars or more, showing the amounts of their claims.
5. Creditors must prove their claims against the Estate of the Bankrupt to share in any distribution of the proceeds realized from the Estate.

DATED at the City of Toronto in the Province of Ontario, this 7th day of November, 2024.

KPMG Inc. - Licensed Insolvency Trustee

Per:

Tim Montgomery
KPMG Inc. in its capacity as
Trustee of the Estate of Intellipharmaceutics International Inc.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364
Email: Intellipharmaceutics@kpmg.ca

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

Original Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
 (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
 Intellipharmaceutics International Inc.
 of the City of Toronto, 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 your affairs on the date of the bankruptcy, on the 31st day of October 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases.

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- Negative market conditions; Foreign Exchange Fluctuations; Economic Downturn; Poor Financial Performance; Legal Matters (Provide details);
 Lack of Working Capital/Funding; Competition; Legislated or Regulatory Restrictions; Natural Disaster; Increased Cost of Doing Business;
 Overhead Increasing; Faulty Infrastructure or Business Model; Unsuccessful Marketing Initiatives; Personal Issues; Poor Management;
 Faulty Accounting; Tax Liabilities; Labour; Other (Please specify).

Provide relevant details:

ASSETS		LIABILITIES	
(totals from the list of assets as stated and estimated by bankrupt/debtor)		(totals from the list of liabilities as stated and estimated by bankrupt/debtor)	
1. Cash on hand	1.00	1. Secured creditors	0.00
2. Deposits in financial institutions	0.00	2. Preferred creditors, securities, and priorities	0.00
3. Accounts receivable and other receivables		3. Unsecured creditors	7,486,435.76
Total amount	0.00	4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Estimated realizable value	0.00		
4. Inventory	0.00	Total liabilities	7,486,435.76
5. Trade fixtures, etc.	0.00		
6. Livestock	0.00	Surplus	7,486,434.76
7. Machinery and equipment	0.00		
8. Real property or immovables	0.00		
9. Furniture	0.00		
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00		
11. Vehicles	0.00		
12. Securities (shares, bonds, debentures, etc.)	0.00		
13. Other property	0.00		
	0.00		
Total of lines 1 to 13	1.00		
If bankrupt is a corporation, add:			
Amount of subscribed capital	49,175,630.00		
Amount paid on capital	0.00		
	0.00		
Balance subscribed and unpaid	49,175,630.00		
Estimated to produce	0.00		
	0.00		
Total assets	1.00		
Deficiency	-7,486,434.76		
Total value of assets located outside Canada included in lines 1 to 13	0.00		

FORM 78 -- Continued

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Cash on hand	n/a	<input type="checkbox"/>	Cash on Hand - Cash on hand	100.00	1.00	1.00	1.00	<input type="checkbox"/>
Total						1.00	1.00		

¹Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.



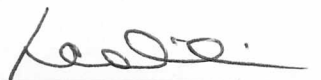
Isa Odidi

31-Oct-2024

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Accesswire Canada Ltd	One Glenwood Ave., Suite 1001 Raleigh NC 27603 USA	Other	Vendor		267.12	0.00	0.00	0.00	267.12			0.00	<input type="checkbox"/>
2	American Stock Transfer & Trust Co.	P.O. Box 12893 Philadelphia PA 19176-0893 USA	Other	Vendor		8,404.66	0.00	0.00	0.00	8,404.66			0.00	<input type="checkbox"/>
3	Anderson Kill P.C.	1251 Avenue of the Americas New York NY 10020-1182 USA	Other	Vendor		13,364.00	0.00	0.00	0.00	13,364.00			0.00	<input type="checkbox"/>
4	Anthony Lgp Llc	625 N. Flagler Dr., Suite 600 West Palm Beach FL 33401 USA	Other	Vendor		8,972.57	0.00	0.00	0.00	8,972.57			0.00	<input type="checkbox"/>
5	Apc International Secretariat	PO Box 45254 Kansas City MO 64134 USA	Other	Vendor		6,957.50	0.00	0.00	0.00	6,957.50			0.00	<input type="checkbox"/>
6	Board Members	--	Other	Board Member		529,499.95	0.00	0.00	0.00	529,499.95			0.00	<input type="checkbox"/>
7	Broadridge lcs	PO Box 416423 Boston MA 02241-6423 USA	Other	Vendor		188.30	0.00	0.00	0.00	188.30			0.00	<input type="checkbox"/>
8	Buchanan Ingersoll & Rodney Llp	650 5th Avenue, 9th Floor New York NY 10019-6102 USA	Other	Vendor		741,392.15	0.00	0.00	0.00	741,392.15			0.00	<input type="checkbox"/>


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31-Oct-2024
 Date

List of Liabilities

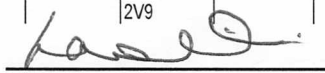
No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
9	Canada Revenue Agency	Regional Intake Centre for Insolvency, Surrey National Verification and Collections Centre 4695 Shawinigan-Sud Blvd Shawinigan QC G9P 5H9	Taxes Federal/Provincial/Municipal	Tax		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
10	Computers here (Mellon Investor Services)	480 Washington Blvd, 29th Floor Jersey City NJ 07310 USA	Other	Vendor		5,650.00	0.00	0.00	0.00	5,650.00			0.00	<input type="checkbox"/>
11	Corporation Service Company	251 Little Falls Drive Wilmington DE 19808-1674 USA	Other	Vendor		1,715.72	0.00	0.00	0.00	1,715.72			0.00	<input type="checkbox"/>
12	Dla Piper Llc (Canada)	1135 Melville St, Suite 2700 Vancouver BC V6E 4E5	Other	Vendor		188,824.01	0.00	0.00	0.00	188,824.01			0.00	<input type="checkbox"/>
13	Dla Piper Llp (Us)	1215 Avenue of the Americas, 27th Floor New York NY 10020-1104 USA	Other	Vendor		559,811.92	0.00	0.00	0.00	559,811.92			0.00	<input type="checkbox"/>
14	Duff & Phelps Canada Ltd	333 Bay Street, 14th Floor Toronto ON M5H 2R2	Other	Vendor		63,339.91	0.00	0.00	0.00	63,339.91			0.00	<input type="checkbox"/>
15	Equisolve	2455 E Sunrise Blvd, Suite 1201 Fort Lauderdale FL 33304 USA	Other	Vendor		11,037.50	0.00	0.00	0.00	11,037.50			0.00	<input type="checkbox"/>

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List of Liabilities

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
16	Fedex Express Canada Ltd	P.O. Box 4626 Toronto STN A Toronto ON M5W 5B4	Other	Vendor		481.44	0.00	0.00	0.00	481.44			0.00	<input type="checkbox"/>
17	Forensic Economics Inc	95 Allens Creek Rd, Bldg 2, Suite 303 Rochester NY 14618 USA	Other	Vendor		36,549.49	0.00	0.00	0.00	36,549.49			0.00	<input type="checkbox"/>
18	Health Canada	161 Goldenrod Drwy Ottawa ON K1A 0K9 USA	Other	Vendor		55,000.00	0.00	0.00	0.00	55,000.00			0.00	<input type="checkbox"/>
19	Ice Systems Inc. D/B/A Proxytrust	P.O. BOX 11126 Hauppauge, NY 11788-0934 USA	Other	Vendor		58.21	0.00	0.00	0.00	58.21			0.00	<input type="checkbox"/>
20	Intrado Digital Media Llc (Collections -Priority Credit Management Corp.)	17315 108 Ave NW Edmonton AB T5S 1G2 USA	Other	Vendor		2,149.87	0.00	0.00	0.00	2,149.87			0.00	<input type="checkbox"/>
21	Issuer Direct	One Glenwood Ave., Suite 1001 Raleigh NC 27603 USA	Other	Vendor		33,549.69	0.00	0.00	0.00	33,549.69			0.00	<input type="checkbox"/>
22	Loweinstein Sandler Llp	One Loweinstein Drive Roseland NJ 07068 USA	Other	Vendor		3,915.50	0.00	0.00	0.00	3,915.50			0.00	<input type="checkbox"/>
23	Mediant Communications Inc.	P.O.Box 75185 Chicago IL 60675-5158 USA	Other	Vendor		1,392.20	0.00	0.00	0.00	1,392.20			0.00	<input type="checkbox"/>
24	Mnp Llp	1 Adelaide Street E, Suite 1900 Toronto ON M5C 2V9	Other	Vendor		250,283.70	0.00	0.00	0.00	250,283.70			0.00	<input type="checkbox"/>


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31-Oct-2024
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List of Liabilities

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
25	Moore Canada Corporation	6100 Vipond Dr. Mississauga ON L5T 2X1	Other	Vendor		306.31	0.00	0.00	0.00	306.31			0.00	<input type="checkbox"/>
26	Nasdaq Corporate Solutions Llc	LBX # 11700, PO BOX 780700 Philadelphia PA 17178-0700 USA	Other	Vendor		68,301.32	0.00	0.00	0.00	68,301.32			0.00	<input type="checkbox"/>
27	National Economic Research Associates (Nera Economic Consulting)	1166 Avenue of the Americas New York NY 10036 USA	Other	Vendor		102,514.94	0.00	0.00	0.00	102,514.94			0.00	<input type="checkbox"/>
28	Odidi, Amina	30 Worcester Road Toronto ON M9W 5X2	Other	Vendor		59,660.56	0.00	0.00	0.00	59,660.56			0.00	<input type="checkbox"/>
29	Odidi, Isa & Amina	30 Worcester Road Toronto ON M9W 5X2	Other	Vendor		3,983,222.66	0.00	0.00	0.00	3,983,222.66			0.00	<input type="checkbox"/>
30	Otc Markets Group Inc	300 Vesey St. (One North End Ave.) New York NY 10282 USA	Other	Vendor		17,240.69	0.00	0.00	0.00	17,240.69			0.00	<input type="checkbox"/>
31	Proactive Capital Resources Group, Llc	641 Lexington Ave. 6th Floor New York NY 10022 USA	Other	Vendor		36,526.88	0.00	0.00	0.00	36,526.88			0.00	<input type="checkbox"/>
32	RBC Visa	320 Front St. West, 14th floor Toronto ON M5V 3C8	Credit Cards Bank/Trust Companies Issuers	Vendor		13,113.90	0.00	0.00	0.00	13,113.90			0.00	<input type="checkbox"/>


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31-Oct-2024
Date

List of Liabilities

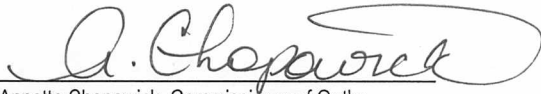
No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
41	Common Shares Shareholders	--	Other	Shareholders		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
Total						7,486,435.76	0.00	0.00	0.00	7,486,435.76				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

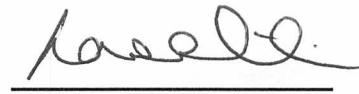
³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Isa Odidi, of the City of Toronto in the Province of Ontario, 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 the affairs of the Corporation on the 31st day of October 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
before me at the City of Toronto in the Province of Ontario, on this 31st day of October 2024.



Annette Chopowick, Commissioner of Oaths
For the Province of Ontario
Expires August 3, 2027




Isa Odidi

Annette Chopowick, a
Commissioner, etc. Province
of Ontario, for KPMG Inc.
Expires August 3, 2027.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
33	Shareholder, Com	c/o Wells Fargo Bank, Lockbox 30200 Philadelphia PA 19178-0200 USA	Other	Vendor		7,250.65	0.00	0.00	0.00	7,250.65			0.00	<input type="checkbox"/>
34	Teris-Nyc Llc	3550 N Central Ave., Suite 150 Phoenix AZ 85-012 USA	Other	Vendor		5,603.08	0.00	0.00	0.00	5,603.08			0.00	<input type="checkbox"/>
35	Tsg Reporting Inc	228 E 45th St, Suite 801 New York NY 10017 USA	Other	Vendor		5,359.92	0.00	0.00	0.00	5,359.92			0.00	<input type="checkbox"/>
36	Tsx Inc.	100 Adelaide Street W, Suite 300 Toronto ON M5H 1S3	Other	Vendor		31,745.85	0.00	0.00	0.00	31,745.85			0.00	<input type="checkbox"/>
37	Tsx Nex Venture Exchange Inc.	100 Adelaide Street W, Suite 300 Toronto ON M5H 1S3	Other	Vendor		19,775.00	0.00	0.00	0.00	19,775.00			0.00	<input type="checkbox"/>
38	Tsx Trust Company	100 Adelaide Street W, Suite 300 Toronto ON M5H 5X2	Other	Vendor		63,379.39	0.00	0.00	0.00	63,379.39			0.00	<input type="checkbox"/>
39	Tsx Venture Exchange Inc.	Telus Sky Bldg, Suite 2110, 685 Centre St SW Calgary AB T2G 1S5	Other	Vendor		1,412.50	0.00	0.00	0.00	1,412.50			0.00	<input type="checkbox"/>
40	Wollmuth Maher & Deutsch Llp	500 Fifth Avenue New York NY 10110 USA	Other	Vendor		548,214.70	0.00	0.00	0.00	548,214.70			0.00	<input type="checkbox"/>


Isa Odidi

31-Oct-2024
Date

Court No.

File No.

In the Matter of the Bankruptcy of
Intellipharma International Inc.
of the City of Toronto, in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3148000
Estate No. 31-3148000

FORM 31

Proof of Claim

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

In the Matter of the Bankruptcy of
Intellipharmaceutics International Inc.
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Intellipharmaceutics International Inc. of the City of Toronto in the 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) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 31st day of October 2024, 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. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (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.

Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.

District of Ontario
Division No. 09 - Toronto
Court No. 31-3148000
Estate No. 31-3148000

FORM 31 --- Continued
In the Matter of the Bankruptcy of
Intellipharma International Inc.
of the City of Toronto, in the Province of Ontario

- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

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

B. Claim of Lessor for disclaimer of a lease of \$ _____

That I make a claim under subsection 65.2(4) of the Act, the 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, the 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.)

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 the proof of security, by the secured creditor.

D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____

That I 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)

E. Claim by Wage Earner of \$ _____

That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. Claim by Pension Plan for unpaid amount of \$ _____

That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. Claim against Director of \$ _____

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the 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 of \$ _____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

District of Ontario
Division No. 09 - Toronto
Court No. 31-3148000
Estate No. 31-3148000

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
Intellipharmaceutics International Inc.
of the City of Toronto, in the Province of Ontario

7. 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.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 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 section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3148000
Estate No. 31-3148000

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Intellipharma International Inc.
of the City of Toronto, in the Province of Ontario

I, _____, of _____, 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 _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Fax: (416) 777-3364



GUIDE TO COMPLETING THE PROOF OF CLAIM FORM AND PROXY FORM

- The proof of claim must be signed by the individual completing the form.
- A complete address must be provided including the 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

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

PARAGRAPH 3 OF THE PROOF OF CLAIM

- A detailed statement of account must be attached to the proof of claim and must include the date, the invoice number and the dollar amount of all invoices or charges, together with the dates, 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 5 OF THE PROOF OF CLAIM

- Provide the date when payment was owed and the date of the last payment made by the debtor for the debt, if any.
- Provide the date of the debtor's most recent acknowledgement of the debt, if any.
- Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

PARAGRAPH 6 OF THE PROOF OF CLAIM

- A. 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.
- B. A claim of landlord (subparagraph (B)) for disclaimer of lease must be completed with full particulars and calculations.
- C. A secured creditor must complete subparagraph (C) and attach a copy of the security documents.
- D. A farmer, fisherman or aquaculturist must complete subparagraph (D).
- E. A wage earner must complete subparagraph (E), if applicable.
- F. Must be completed with regards to a pension plan.
- G. A claim against director(s) (subparagraph (G)), in a proposal which compromises a creditor's claim, must contain full particulars and calculations.
- H. A customer of a bankrupt securities firm must complete subparagraph (H).

PARAGRAPH 7 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 8 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.