

CANADA

S U P E R I O R C O U R T
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

**IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL
OF:**

N°: 500-11-065571-255

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applicant

-and-

RICHTER INC.

Trustee

-and-

THE SERVICE LIST

Impleaded Parties

**DEBTOR'S FIRST APPLICATION FOR EXTENSION OF DELAY TO FILE
PROPOSAL**

*(Bankruptcy and Insolvency Act (the "BIA"), RSC 1985, c. B-3, s.s. 50.4 (9)
relating to proceeding No. 1)*

**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, IN AND FOR
THE DISTRICT OF MONTREAL, SITTING IN COMMERCIAL DIVISION, OR TO THE
REGISTRAR THEREOF, THE DEBTOR/APPLICANT RESPECTFULLY SUBMITS:**

A. Background

1. The Debtor is a fintech corporation and possesses a sophisticated technology platform that conducts data analysis and transaction processing for existing networks, card issuers and payment systems (the "**Platform**").
2. The Platform, using proprietary AI-based predictive-analysis analyzes consumer experiences generating valuable incremental commercial opportunities for banks,

- fintech card issuers and merchants, thereby enabling them to increase their transaction revenues and improve the performance and profitability of their card portfolios through data monetization.
3. The innovations for the foregoing require a highly specialized workforce, including PHD's in AI, data science experts and secure hosting providers.
 4. For the reasons outlined in the Application to Approve Interim Financing and Interim Financing Charge and Administration Charge filed herein, the Debtor was obliged to file a Notice of Intention to file a Proposal under the BIA on April 22, 2025, the whole as appears from a certificate of Industry Canada communicated as **Exhibit R-1**.
 5. On May 1, 2025, an Order approving an Application to Approve Interim Financing, an Interim Financing Charge and an Administrative Charge was granted by Me Vincent-Michel Aubé, Registrar (the "**First Order**"), copy of same is communicated as **Exhibit R-2**.
 6. Since the above Order was issued, the Debtor, together with the Trustee, have commenced to prepare a solicitation and investment solicitation process ("**SISP**"), including the preparation of conditions of sale and a potential stalking horse bid.
 7. The SISP is scheduled to occur over the period of May and June, 2025, with a deadline to submit offers by June 4, 2025, and on May 14, 2025 the Trustee sent out a teaser to potential bidders, has prepared a non-disclosure agreement, and has accumulated the required documents from the Debtor to organize and open a data room for use by potential bidders.
 8. The SISP is the best possible manner of attracting potential bidders for the purchase and sale of the business and assets of the Debtor, and the Debtor and Trustee are using every possible means to put same in place as expeditiously as possible.
 9. The Trustee's Report of the state of the Debtor's Business and Financial Affairs as at April 30, 2025, pursuant to Sections 50.4 (7) (b) (ii) of the BIA, as to the state of Debtor's business and financial affairs since the filing of the First Report in respect of the First Order (the "**Second Report**") is communicated as **Exhibit R-3**.
 10. Given the foregoing, the Debtor requires a further period of 45 days to put in place the SISP and solicit bids in a reasonable time frame, and thereafter evaluate same.
 11. The Debtor is paying its current obligations and continues to operate its business.
 12. It is in the interest of the Debtor and its creditors that the present first extension of delay be granted in order for it to properly implement its SISP, evaluate bids received and, thereafter, determine whether it can file a proposal.

13. The Debtor has acted, and is acting in good faith and with due diligence.
14. The Debtor is hopeful that it will be able to make a viable proposal if the extension hereby sought is granted and sufficient sale proceeds are received, and significant tax losses remain available.
15. No creditor would be materially prejudiced if the extension herein sought is granted.
16. The Trustee is supportive of the present application and consents to same.

WHEREFORE, BY JUDGMENT TO BE RENDERED HEREIN, THE DEBTOR REQUESTS THIS HONORABLE COURT TO:

1. **GRANT** the Debtor's First (1st) Application for Extension of Delay to File a Proposal.
2. **SHORTEN** the delays for service and presentation of the Debtor's First Application for Extension of the Delay to File a Proposal, if necessary.
3. **EXTEND** the delay for the Debtor's filing of a Proposal, for a further delay of 45 days, namely to July 7, 2025 at 5:00pm.
4. **ORDER** provisional execution of the present Order, notwithstanding any appeal.
5. **THE WHOLE** without costs, save in the event of contestation, then with costs against any contesting party.

Montreal, May 16, 2025

AG Avocat Conseil

AG AVOCAT CONSEIL
Attorneys for the Debtor

Stein & Stein Inc.

STEIN & STEIN INC.
Attorneys for the Trustee

AFFIDAVIT

I, the undersigned, MARCEL VIENNEAU, domiciled and residing at 200 Peel St., Condo 951, in the City and district of Montreal, Province of Quebec, H3C 0W7, solemnly affirm the following:

1. I am the President of the Debtor/Applicant;
2. All the facts alleged in the foregoing Application are true and correct.

AND I HAVE SIGNED



MARCEL VIENNEAU

SOLEMNLY AFFIRMED before me this 16th day of May, 2025, by Marcel Vienneau, whose oath was taken and received in the City of Montreal, Province of Quebec, the whole by technological means and in accordance with the memorandum of the Quebec Ministry of Justice dated March 20th, 2020.



**Commissioner of Oaths
for all the Districts of Quebec**



NOTICE OF PRESENTATION

SERVICE LIST

TO: RICHTER INC.

1981 McGill College, Suite 1100,
Montreal, Quebec, H3A 0G6
T: 514-934-3505
E: stravitsky@richter.ca & aadessky@richter.ca

AND: OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY

1155, Metcalfe Street, Suite 950
Montreal, Quebec, H3B 2V6
T: 1-877-376-9902
E: ic.osbservice-bsfservice.ic@canada.ca

AND: REVENU QUÉBEC

E: notif-quebec@revenuquebec.ca & vincenzo.carrozza@revenuquebec.ca

AND: CANADA REVENUE AGENCY

E: notificationPGC-AGC.fiscal-tax@justice.gc.ca
E: notificationPGC-AGC.civil@justice.gc.ca & rim.afegrouch@justice.gc.ca

AND: BDC CAPITAL INC.

100-5, Place Ville-Marie
Montreal, Quebec, H3B 5E7
T: 1-877-232-2269
E: Lyne.Gaulin@bdc.ca

AND: MORENCY SOCIÉTÉ D'AVOCATS, s.e.n.c.r.l.

2875 boulevard Laurier
Édifice Le Delta 3, Bureau 200
Quebec, Quebec G1V 2M2
T: 418 651-9900
E: hmorency@morencyavocats.com

AND: INVESTISSEMENT QUÉBEC

1001, boul. Robert-Bourassa, suite 1000
Montreal, Quebec, H3B 0A7
T: 514 873-4375
E: marc.dimaria@invest-quebec.com

AND: R&D CAPITAL INC.

1220-555 boul. René-Lévesque Ouest

Montreal, Quebec, H2Z 1B1
T: 514-798-0493
E: pbinette@rdcapital.ca

AND: BERNIER BEAUDRY INC.
3340 rue de la Pérade, suite 300
Quebec, Quebec, G1X 2L7
T: 418 652-1700, ext. 205
E: pbergeron@bernierbeaudry.com

AND: FIRST EQUITY STRATEGY LLC
500-1275 ave. Des Canadiens-de-Montréal
Montreal, Quebec, H3B 0G4
T: 514-919-4299
E: marcel.vienneau@mobi724.com

1. PRESENTATION OF THE MOTION

TAKE NOTICE that the Debtor's First (1st) Application for Extension of Delay to File a Proposal will be presentable before one of the Honourable Judges of the Superior Court, in sitting in Commercial Division, in and for the District of Montreal, or to one of the Registrars thereof, **by virtual roll call**, **on the 22nd day of May, 2025**, at the Montreal Courthouse, situated at 1, Notre-Dame St. East, Montreal (Quebec), **in room 16.10, at 8:45 am.**

2. HOW TO JOIN THE VIRTUAL CALLING OF THE ROLL IN COMMERCIAL DIVISION

The coordinates to join the virtual calling of the roll in room 16.10 are as follows:

a) **Using Teams:** by clicking on the hyperlink available at the following website: <http://www.tribunaux.qc.ca/>;

You will then need to enter your name and click "Join now." In order to facilitate the process and identification of participants, we invite you to enter your name as follows:

- For Lawyers: Me Given Name, Surname (the name of the party represented);
- For Trustees: Given Name, Surname (Trustee);
- For the Superintendent: Given Name, Surname (Superintendent);
- For parties unrepresented by counsel: Given Name, Surname (indicate: Plaintiff, Defendant, Petitioner, Respondent, Creditor, Opposant or other);
- For persons attending a public audition: the inscription can be limited to: (public).

b) **By telephone:**

Canada (Toll free number): 1 (833) 450-1741
Canada, Québec (Charges will apply): +1 581-319-2194

Conference ID: 820 742 874#

- c) **By videoconference:** teams@teams.justice.gouv.qc.ca

VTC Conference ID: 11973653703

- d) **In person:** If and only if the above-mentioned means are not available, at the room and place mentioned above.

3. FAILURE TO ATTEND THE VIRTUAL CALLING OF THE ROLL

TAKE NOTICE that should you wish to contest the present Application, you must advise the Applicant Party in writing at the coordinates indicated in the present Notice of Presentation at least forty-eight (48) hours prior to the date of presentation of the present Application and must also participate at the virtual calling of the roll. Should you fail to attend the virtual calling of the roll, a judgment by default could be rendered against you following presentation of the present Application, without further notice or delay.

4. OBLIGATIONS

4.1 Duty of cooperation

TAKE NOTICE that you are duty-bound to cooperate with the other parties and, in particular, to keep one another informed at all times of the facts and elements conducive to a fair debate and to make sure that all relevant evidence is preserved. (*Code of Civil Procedure*, art. 20).

4.2 Dispute prevention and resolution processes

TAKE NOTICE that before referring your dispute to the courts, you must consider private dispute prevention and resolution processes which are negotiation between the parties, and mediation and arbitration, in which the parties call on a third person to assist them (*Code of Civil Procedure*, art. 1 and 2).

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, May 16, 2025.

AG Avocat Conseil

AG AVOCAT CONSEIL
Attorneys for the Debtor

Stein & Stein Inc.

STEIN & STEIN INC.
Attorneys for the Trustee

CANADA

S U P E R I O R C O U R T
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

**IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL
OF:**

N°: 500-11-065571-255

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applicant

-and-

RICHTER INC.

Trustee

-and-

THE SERVICE LIST

Impleaded Parties

<p>LIST OF EXHIBITS</p>

Exhibit R-1: Copy of a Certificate of Industry Canada re. Notice of Intention to file a Proposal under the BIA filed by Debtor on April 22, 2025.

Exhibit R-2: Copy of May 1, 2025 Order approving an Application to approve interim financing, an interim financing charge and an administrative charge, granted by Me Vincent-Michel Aubé, Registrar.

Exhibit R-3: Copy of Trustee's Report of the state of the Debtor's Business and Financial Affairs as at April 30, 2025.

Montreal, May 16, 2025.

AG Avocat Conseil

AG AVOCAT CONSEIL
Attorneys for the Debtor

Stein & Stein Inc.

STEIN & STEIN INC.
Attorneys for the Trustee



Industrie Canada Industry Canada
Bureau du surintendant Office of the Superintendent
des faillites Canada of Bankruptcy Canada

Exhibit R-1

District de QUÉBEC
No division : 01 - Montreal
No cour : 41-3214502
No dossier : 41-3214502

Dans l'affaire de l'avis d'intention de
faire une proposition de :

Mobi724 Global Solutions Inc.

Personne insolvable

RICHTER INC.

Syndic autorisé en insolvabilité

Date de l'avis d'intention : 22 avril 2025, @ 03:39 pm

CERTIFICAT DE DÉPÔT D'UN AVIS D'INTENTION DE FAIRE UNE PROPOSITION
paragraphe 50.4(1)

Je soussigné, séquestre officiel pour ce district de faillite, certifie par les présentes que la personne insolvable susmentionnée a déposé un avis d'intention de faire une proposition en vertu du paragraphe 50.4(1) de la Loi sur la faillite et

Conformément au paragraphe 69(1) de la Loi, toutes les procédures contre la personne insolvable susmentionnée sont suspendues à compter de la date du dépôt de l'avis d'intention.

E-File / Dépôt électronique

Séquestre officiel

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, QUÉBEC, H3B 2V6, 877/376-9902

Canada

SUPERIOR COURT
(Commercial Division)

Exhibit R-2

CANADA
Province of Québec
District of Montréal
No: 500-11-065571-255
Date: May 1st, 2025

Presiding: Me VINCENT-MICHEL AUBÉ, Registrar (JA0858)

In the Matter of the Notice of Intention to Make a Proposal Under the *Bankruptcy And Insolvency Act*, RSC 1985, c. B-3 of:

MOBI724 GLOBAL SOLUTIONS INC.

Debtor / Applicant

-AND-

RICHTER INC.

NOI Trustee

ORDER

/003

-
- [1] **ON READING** the *Application for an Order (1) Approving Interim Financing, and Interim Financing Charge, and (2) Approving an Administration Charge* (the "**Application**") of Mobi724 Global Solutions Inc. (the "**Debtor**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), the Affidavit, and the exhibits filed in support thereof;
 - [2] **SEEING** the service/notification of the Application and the absence of any opposition¹;
 - [3] **SEEING** the Notice of Intention to Make a Proposal filed by the Debtor herein on the 22nd of April, 2025 (the "**NOI**");
 - [4] **SEEING** the relevant provisions of the *BIA*;
 - [5] **GIVEN** the submissions of counsel;
 - [6] **WHEREAS**, in the Court's opinion, there is justification to grant the Application;

¹ As of written representations, exhibit P-8 *en liasse*, and as of submissions of counsel.

500-00-004286-257

WHEREFORE, THE COURT:

[7] **GRANTS** the Application;

Definitions

[8] **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meanings ascribed thereto in the Application;

Service

[9] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof;

[10] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Debtor to the interested parties, including the secured creditors which are likely to be affected by the charges created herein;

Effective Time

[11] **DECLARES** that this Order and all of its provisions are effective as of 12:01 AM Montréal time, province of Québec, on May 1st, 2025 (the "Effective Time");

Interim Financing and Interim Financing Charge

[12] **ORDERS** that the Debtor is authorized to borrow from 9538-5616 Quebec Inc. (the "Interim Lender") and repay such amounts from time to time as it may consider necessary or desirable, up to a maximum principal amount of \$868,000.00 CDN outstanding at any time, and to repay the borrowed amounts to the Lender as well as pay to it any obligation under the terms and conditions as set forth in the Interim Financing Commitment Offer, Exhibit P-7 (the "Interim Financing Term Sheet") and in the Interim Financing Documents (as defined hereinafter) (the "Interim Facility") and to repay the borrowed amounts to the Interim Lender, including principal, interest, fees and expenses, as well as any other obligation owed under the terms and conditions set forth in the Interim Financing Term Sheet;

[13] **ORDERS** that the Debtor is hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively, the "Interim Financing Documents") as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and the Debtor is authorized to perform all of its obligations under the Interim Financing Documents;

[14] **ORDERS** that the Debtor shall pay to the Interim Lender, when due, all amounts owing, including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of the Interim Lender's counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the "Interim Lender's Expenses"), under the Interim Financing Documents and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and this Order;

- [15] **DECLARES** that all of the Debtor's present and future movable property (universality), assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof and all bank accounts (collectively, the **Property**) is subject to a charge, hypothec and security for an aggregate amount of \$1,085,000.00 (the "**Interim Financing Charge**") in favour of the Interim Lender as security for all obligations of the Debtor to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender's Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Financing Charge shall have the priority established by paragraphs [22] to [25] of this Order;
- [16] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to a proposal or the NOI Proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in the NOI Proceedings and in any proposal;
- [17] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of this Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Financing Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and
 - (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtor if it fails to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents;
- [18] **ORDERS** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Financing Charge without providing at least five (5) business days written notice (the "**Notice Period**") of a default thereunder to the Debtor, its legal counsel, the NOI Trustee and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Financing Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the *BIA*;
- [19] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs [12] to [18] hereof unless either: (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the order or (b) the Interim Lender applies for or consents to such order;

Administration Charge

- [20] **ORDERS** that the Debtor shall pay, subject to the Interim Financing Condition, the reasonable fees and disbursements of the NOI Trustee, its legal counsel, the Debtor's legal counsel, directly related to the Debtor's BIA proceedings and the restructuring of the Debtor's business and affairs, whether incurred before or after this Order, and shall be authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested. The Debtor is hereby authorized and

directed to pay the accounts of the NOI Trustee, its legal counsel, and the Debtor's legal counsel on a weekly basis or on such other basis as such persons may agree;

- [21] **ORDERS** that the NOI Trustee, its legal counsel and the Debtor's legal counsel, as security for the professional fees and disbursements and applicable taxes incurred both before and after the making of this Order and directly related to the Debtor's BIA proceedings and the restructuring of the Debtor's business and affairs, be entitled to the benefit of and are hereby granted a charge, hypothec and security in the Property to the extent of the aggregate amount of \$150,000.00 (the **Administration Charge**), having the priority established by paragraphs [22] and [25] of this Order;

Priorities and General Provisions Relating to the NOI Charges

- [22] **DECLARES** that each of the NOI Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, trusts, priorities, charges, encumbrances or security of whatever nature or kind, including claims of His Majesty in right of Canada and His Majesty in right of a Province subject to a deemed trust (collectively, the "**Encumbrances**") affecting the Property whether or not charged by such Encumbrance;
- [23] **DECLARES** that notwithstanding the foregoing, nothing herein shall affect any right of compensation or set-off in favour of His Majesty in right of Canada and His Majesty in right of a Province pursuant to subsection 97(3) of the *BIA* in respect of all debts existing on the filing of the NOI herein or that result from an obligation incurred prior to the said filing, including without limitation, in respect of credits, reimbursements, assessments and reassessments or amounts due to the Debtor by the aforesaid parties on or prior to the date of the Debtor's NOI;
- [24] **DECLARES** that with respect to any deemed trust or withholding tax owed by the Debtor to a taxing authority, the question of priority will, if necessary, be determined by the Court at a later date;
- [25] **DECLARES** that the priorities of the Administration Charge, and the Interim Financing Charge (collectively, the "**NOI Charges**") as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, the Interim Financing Charge; and
 - (b) second, the Administration Charge;
- [26] **ORDERS** that, except as otherwise expressly provided for herein, the Debtor shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the NOI Charges unless the Debtor obtains the prior written consent of the NOI Trustee and the beneficiaries of the NOI Charges, or the prior approval of the Court;
- [27] **DECLARES** that each of the NOI Charges shall attach, as of the Effective Time, to all present and future Property of the Debtor, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent;

- [28] **DECLARES** that the NOI Charges and the rights and remedies of the beneficiaries of the NOI Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by: (i) these BIA proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of the Debtor; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Debtor (a "Third Party Agreement"), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the NOI Charges shall not create nor be deemed to constitute a breach by the Debtor of any Third Party Agreement to which the Debtor is a party; and
 - (b) the beneficiaries of the NOI Charges shall not have any liability to any Debtor whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the NOI Charges;
- [29] **DECLARES** that notwithstanding: (i) these BIA proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of the Debtor; and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Debtor pursuant to this Order and the granting of the NOI Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law;
- [30] **DECLARES** that the NOI Charges shall be valid and enforceable as against all Property of the Debtor and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtor;

General

- [31] **ORDERS** that no person shall commence, proceed with or enforce any proceedings against the NOI Trustee or any of the directors, employees, legal counsel or financial advisors of the NOI Trustee in relation to the business of the Debtor or any of the Property, without first obtaining leave of this Court, upon seven (7) business days' written notice to the NOI Trustee;
- [32] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the NOI Trustee shall disclose, subject to a confidentiality agreement, personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of

such information pursuant to confidentiality agreements entered into with the NOI Trustee or the Debtor;

- [33] **DECLARES** that the filing of the NOI by the Debtor, this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Debtor under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement;
- [34] **DECLARES** that, except as otherwise specified herein or in the *BIA*, the Debtor and the NOI Trustee are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with the NOI Proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtor and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail;
- [35] **DECLARES** that the Debtor, the NOI Trustee, and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing an electronic copy of such materials to counsels' email addresses;
- [36] **DECLARES** that, unless otherwise provided herein, under the *BIA*, or ordered by this Court, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a Notice of Appearance on counsel for the Debtor and has filed such notice with this Court, or appears on the service list prepared by counsel for the Debtor, save and except when an order is sought against a person not previously involved in these proceedings;
- [37] **DECLARES** that the Debtor and/or the NOI Trustee may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other;
- [38] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;
- [39] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Debtor, the NOI Trustee, the Interim Receiver and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and the NOI Trustee as may be necessary or desirable to give effect to this Order, to grant representative status to the NOI Trustee or the authorized representative of the Debtor in any foreign proceeding, to assist the Debtor, the NOI Trustee, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order;

[40] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the requirement to provide any security or provision for costs thereon whatsoever;

[41] **THE WHOLE** without costs.


Me **VINCENT-MICHEL AUBÉ**
Registrar

JA0858

Me Anthony Giammaria
AG AVOCAT CONSEIL INC.
Attorneys for the Debtor

Me Neil H. Stein
Me Nicholas Chine
STEIN & STEIN INC.
Attorneys for the Trustee

Me Vincenzo Carrozza
REVENU QUÉBEC
Attorneys for Revenu Quebec

CANADA
Province of Quebec
District of Montréal
Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF:

MOBI724 GLOBAL SOLUTIONS INC.

a duly constituted legal person having its principal
place of business at 500-1275 Avenue des
Canadiens-de-Montréal, Québec, H3B 0G4

Debtor / Applicant

-and-

RICHTER INC.

Proposal Trustee

**SECOND REPORT OF THE PROPOSAL TRUSTEE
ON THE STATE OF THE DEBTOR'S BUSINESS AND FINANCIAL AFFAIRS
May 16, 2025**

Richter Inc. ("**Richter**" or the "**Proposal Trustee**"), in its capacity as trustee under the Notice of Intention to Make a Proposal (the "**NOI**"), pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") filed by Mobi724 Global Solutions Inc. ("**Debtor**" or the "**Company**"), an insolvent person, does hereby report to the Court the following:

INTRODUCTION

1. On April 22, 2025, the Company sought protection under the BIA by filing a NOI with the Proposal Trustee. A copy of the Certificate of Filing issued by the Superintendent of Bankruptcy was annexed as Exhibit A of the First Report of the Proposal Trustee (the "**First Report**")
2. On April 25, 2025, the Company filed a motion entitled *Application for an Order (1) Approving Interim Financing and Interim Financing Charge, and (2) Approving an Administration Charge* (the "**Financing and Charge Motion**").

3. On April 29, 2025, the Trustee sent documents by email or regular mail to all creditors of the Debtors, as identified by the Debtors, which included a Notice to Creditors of Intention to Make a Proposal as well as other statutory documents annexed hereto as **Exhibit "A"**.
4. On May 1, 2025, the Financing and Charge Motion was granted by the Court.
5. On May 1, 2025, the Debtor filed with the Official Receiver a Statement of Projected Cash Flow ("**Projections**") together with its report pursuant to Section 50.4(2)(c) of the BIA, covering the period from April 22, 2025 to May 30, 2025, which included the major assumptions used in the preparation of the Projections. Concurrently therewith, the Proposal Trustee filed its report on the reasonableness of the Projections in accordance with Section 50.4(2)(b) of the BIA, all of which are annexed hereto as **Exhibit "B"**.
6. On May 16, 2025, the Debtor filed a motion entitled *Debtor's First Application for Extension of Delay to File Proposal* (the "**Stay Extension Motion**") which has been scheduled for a hearing on May 22, 2025.
7. In order to monitor the affairs and finances of the Debtor, the Proposal Trustee has been provided with access to certain books, records and other important documents of the Debtor.

PURPOSE OF THIS REPORT

8. The purpose of this second report of the Proposal Trustee (the "**Second Report**") is to provide this Court with information pertaining to:
 - (i) Activities of the Proposal Trustee since the issuance of the First Report;
 - (ii) Post-filing operations and cash flow projections;
 - (iii) The sale and investment solicitation process (the "**SISP**") and stalking horse bid;
 - (iv) The Debtor's request for a first extension of the statutory delay to file a proposal to July 7, 2025; and
 - (v) The Proposal Trustee's recommendation.

TERMS OF REFERENCE

9. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
10. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited financial information prepared by the Debtor's representatives, the Debtor's books and records, and discussions with the Debtor's representatives and legal counsel (the "**Information**").
11. Except as otherwise described in this Second Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook and, as such, the Proposal Trustee expresses no opinion or

other form of assurance contemplated under GAAS in respect of the Information. The Information has been provided by the management of the Company and only the Company is responsible for the accuracy of such Information.

12. Future oriented financial information relied upon in this Second Report is based on the Debtor's representatives' assumptions regarding future events; actual results achieved may vary from the Information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

ACTIVITIES OF THE PROPOSAL TRUSTEE

13. Since the filing of the Debtor's NOI, the Proposal Trustee, in addition to completing the notice to creditors and statutory service requirements noted above, has, *inter alia*:
 - (i) Monitored the disbursements and the Company's current operations;
 - (ii) Reviewed weekly variances between the actual cash flow results and the Projections;
 - (iii) Initiated the SISP, as further detailed below;
 - (iv) Sent out stay of proceedings notices to entities in litigation with the Company;
 - (v) Assisted the Company with the NOI process and planning for next steps; and
 - (vi) Prepared this Second Report.

POST-FILING OPERATIONS AND CASH FLOW PROJECTIONS

14. The Company is a fintech corporation which has developed a sophisticated platform that conducts data analysis and transaction processing for existing networks, card issuers and payment systems. We refer to the First Report and the Financing and Charge Motion for further details.
15. Subsequent to the filing of the NOI, the Company has continued its operations in the ordinary course.
16. We refer to **Exhibit "C"** which reflects the reported results of the Debtor's cash versus the Projections, for the period April 22, 2025 to May 9, 2025 (the "**Period**"). Overall, the net cash flow for the Period is better than projected, due mainly to timing differences.

SALE AND INVESTMENT SOLICIATION PROCESS ("SISP") AND STALKING HORSE BID

17. As noted in the First Report, the primary objective of the restructuring is to provide time to focus on a sale of the Company on a going concern basis through the implementation of a SISP. The Company engaged the Proposal Trustee to initiate the SISP.
18. On May 14, 2025, the Proposal Trustee launched the SISP with a deadline to submit offers by no later than June 4, 2025, at 2:00 p.m. (prevailing Eastern Time). This is an accelerated sales process taking into

account the limited liquidity of the Debtor and thus the need to conclude a transaction, if possible, in the shortest time possible.

19. The Proposal Trustee performed a search of potential purchasers and as well, received a list of potential interested parties from the Debtor who were contacted in a prior sales effort conducted by an investment firm in 2023. A total of ninety (90) entities, both strategic (transaction and payment processing entities) and private equity companies, were identified as potential purchasers and were provided with a Teaser document.
20. Certain management personnel are in the process of preparing a stalking horse bid to purchase the assets of and assume various liabilities of the Company. As such, because it will be a related party bid, the Trustee is putting in place appropriate safeguards to ensure that all interested parties have an equal opportunity in submitting a bid.
21. The stalking horse bid, once finalized, will be included in the data room and the bidding procedures will be reflected in the terms and conditions of the SISP.
22. Any accepted offer will be subject to the approval of the secured lenders and this Court.

REQUEST TO EXTEND THE PROPOSAL PERIOD

23. The Debtor is requesting the extension of the NOI period to July 7, 2025 (the "Extension").
24. In support of the extension sought, the Debtors have prepared a statement of projected cash flow (**Exhibit "D"**) covering the period of May 12, 2025 to July 11, 2025, which we summarize as follow:

Mobi 724 Global Solutions Inc.	
Statement of Projected Cash Flow	
For the Period from May 12 to July 11, 2025	
	Total
	<i>61 days</i>
Receipts	
Customers	\$ 168
	168
Disbursements	
Payroll	160
Consultants/Contracted Services	195
IT Services / Prepayments	102
Operations	5
Restructuring costs	185
	647
Projected Cash Flow	\$ (479)
Opening bank	389
Interim Financing	125
Net cash flow	(479)
Ending Bank	\$ 35

25. The Proposal Trustee supports the Debtor's request for the Extension for the following reasons:
- (i) The Debtor is acting in good faith and with due diligence in taking steps to maximize the value of its assets for the benefit of its creditors;
 - (ii) The Company requires additional time to complete the sale process;
 - (iii) The Company intends to make a proposal to its creditors; and
 - (iv) It is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.
26. The secured creditors, the Business Development Bank of Canada, Investissement Québec and R&D Capital have been served the Stay Extension Motion.

RECOMMENDATION

27. The Proposal Trustee recommends that this Court grant the relief sought in the Stay Extension Motion.

Respectfully submitted at Montreal, this 16th day of May 2025.

Richter Inc.
Licensed Insolvency Trustee



Andrew Adessky CPA, CIRP, LIT



Shawn Travitsky CPA, CIRP, LIT

Exhibit "A"

CANADA
Province de Québec
District de Québec

COUR SUPÉRIEURE
(Chambre commerciale)
Loi sur la faillite et l'insolvabilité

No division : 01-Montréal
No cour : 500-11-065571-255
No dossier : 41-3214502

**Avis aux créanciers de l'intention de faire une proposition
(Paragraphe 50.4(6))**

**Dans l'affaire de l'Avis d'intention de faire une proposition de
Solutions Globale Mobi724 Inc.
de la ville de Montréal
dans la province de Québec**

Avis est par la présente donné que, le 22 avril 2025, la débitrice susmentionnée a déposé un Avis de l'intention de faire une proposition en vertu de la *Loi sur la faillite et l'insolvabilité*, dont copie est ci-jointe.

Avis est de plus donné qu'en conformité avec l'article 69 de la *Loi sur la faillite et l'insolvabilité*, toute procédure engagée contre la débitrice est suspendue. En conséquence, aucun créancier n'a de recours contre la débitrice ou contre ses biens, ni ne peut intenter ou continuer une action, exécution ou autre procédure pour le recouvrement de sa réclamation.

Une liste des créanciers ayant des réclamations de 250 \$ ou plus et le montant de ces réclamations, reflétées aux livres ou connues de la débitrice, est annexée aux présentes. Cette liste ne constitue pas l'acceptation d'une réclamation ou de réclamations.

Lors du dépôt de la proposition envisagée, un **autre** avis sera envoyé aux créanciers comprenant :

- a) une copie de la proposition;
- b) les date, lieu et heure de la tenue de l'assemblée des créanciers visant à considérer la proposition;
- c) un état succinct des avoirs et obligations de la débitrice;
- d) les documents prescrits suivants à être complétés :
 - preuve de réclamation;
 - procuration;
 - formulaire de votation sur la proposition.

Si la débitrice n'est pas en mesure de déposer une proposition dans les délais prescrits, la faillite sera déclarée automatiquement, et le syndic convoquera immédiatement une assemblée des créanciers.

Fait à Montréal, province de Québec, le 29^e jour d'avril 2025.

Richter Inc.
Syndic autorisé en insolvabilité
Syndic agissant *in re* la proposition de
Solutions Globale Mobi724 Inc.



Andrew Adessky, CPA, CIRP, SAI

T. 514.908.3796 / 1.866.585.9751
F. 514.934.8603
reclamations@richter.ca

Richter Inc.
1981 McGill College
Montréal (QC) H3A 0G6

Montréal, Toronto

(English – Over)

RICHTER

CANADA
Province of Québec
District of Québec

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

Notice to Creditors of Intention to Make a Proposal (Subsection 50.4(6))

In the Matter of the Notice of Intention to Make a Proposal of Mobi724 Global Solutions Inc. of the City of Montréal in the Province of Québec

Notice is hereby given that, on April 22, 2025, the above-mentioned Debtor filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, as per a copy attached hereto.

Notice is further given that in accordance with Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the Debtor are hereby stayed. Accordingly, no creditor has any remedy against the Debtor or its assets, nor shall it commence or continue any action, execution, or other proceedings for the recovery of a claim.

A list of the creditors with claims amounting to \$250 or more and the amounts of their claims as known or shown by the Debtor's books is annexed hereto. The enclosure thereof does not constitute the acceptance of any claim or claims.

Upon the filing of the contemplated Proposal, a **further** notice shall be mailed to you providing you with the following:

- a) A copy of the Proposal;
- b) The date, time and place of a Meeting of Creditors to be held to consider the Proposal;
- c) A condensed statement of the assets and liabilities of the Debtor;
- d) The following prescribed forms, to be completed:
 - Proof of Claim;
 - Proxy;
 - Voting Letter on the Proposal.

Should the Debtor fail to file a Proposal within the prescribed delays, an automatic bankruptcy will ensue, and the Trustee will forthwith convene a meeting of creditors.

Dated at Montréal, Province of Québec, this 29th day of April, 2025.

Richter Inc.
Licensed Insolvency Trustee
Trustee acting *in re* the proposal of
Mobi724 Global Solutions Inc.



Andrew Adessky, CPA, CIRP, LIT

T. 514.908.3796 / 1-866.585.9751
F. 514.934.8603
claims@richter.ca

Richter Inc.
1981 McGill College
Montréal, QC H3A 0G6

Montréal, Toronto

(français - recto)

District de: Québec
No division: 01 - Montréal
No cour: 500-11-065571-255
No dossier: 41-3214502

TRADUCTION

- FORMULAIRE 33 -
Avis de l'intention de faire une proposition
(paragraphe 50.4(1) de la Loi)

Dans l'affaire de l'Avis d'intention de faire une proposition de
Solutions Globale Mobi724 Inc.
de la ville de Montréal
dans la province de Québec

Avis est donné de ce qui suit :

1. Je, Mobi724 Global Solutions Inc., personne insolvable signifie mon intention de faire une proposition à mes créanciers conformément au paragraphe 50.4(1) de la Loi.
2. Richter Inc. de 1981 Avenue McGill College, 11e étage, Montréal, QC, H3A 0G6, syndic autorisé, a accepté d'exercer les fonctions de syndic dans le cadre de la proposition. Une copie de son acceptation est annexée au présent avis.
3. Une liste portant les noms des créanciers connus ayant des réclamations d'une valeur de 250 \$ ou plus ainsi que le montant de ces réclamations, est également annexée.
4. Conformément à l'article 69 de la Loi, les procédures engagées contre moi sont suspendues à compter de la date du dépôt du présent avis auprès du séquestre officiel de ma localité.

Daté le 22 avril 2025, à Montréal en la province de Québec.

Signé

Mobi724 Global Solutions Inc.
Personne Insolvable

À remplir par le séquestre officiel:

4 / 22 / 2025

Date du dépôt

Séquestre officiel

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-065571-255
Estate No. 41-3214502

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

Take notice that:

1. I, Mobi724 Global Solutions Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Inc. of 1981 Avenue McGill College, 11e étage, Montréal, QC, H3A 0G6, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Montréal in the Province of Quebec, this 22nd day of April 2025.

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Mobi724 Global Solutions Inc.
Insolvent Person

To be completed by Official Receiver:

4/22/2025

Filing Date

Official Receiver

District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2M7 FINANCIAL SOLUTIONS	ACCOUNTS RECEIVABLE 3605 WESTON RD North York ON M9L 1V7		11,073.00
9410-0492 QUEBEC INC (AHMAD)	AHMAD CHAMSEDDINE 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		39,677.88
ACCESS	ACCOUNTS RECEIVABLE P.O. BOX 4090, STATION A Toronto ON M5W 0E9		4,906.07
A-LIGN COMPLIANCE AND SECURITY, INC.	JACKSON PARKER, RIVERGATE TOWER 400 N ASHLEY DR. #1325 TAMPA FL 33602 USA		32,403.68
ALITHYA	SYLVIE COUTURE 700 RUE DE LA GAUCHETIERE O MONTREAL QC H3B 0B6		2,695.47
AMAZON WEB SERVICES (AWS)	ACCOUNTS RECEIVABLE 120 BREMMER BLVD, 26TH FLOOR Toronto ON M5J 0A1		15,980.88
AMCG ASESORIA Y CONSULTORIA INTERNACIONAL (GUSTAVO B	GUSTAVO BABATZ 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		17,000.00
ARTEMIS RECRUTEMENT	FILIPE CARVALHO 208 - 204, BOUL. CURE-LABELLE Sainte-Therese QC J7E 2X7		2,476.84
ASCEND FUNDRAISING SOLUTIONS INC.	DANIEL LEWIS 1 YONGE ST. Toronto ON M5E 1W7		900,070.11
ASCEND FUNDRAISING SOLUTIONS INC.	DANIEL LEWIS 1 YONGE ST Toronto ON M5E 1W7		433,503.55

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District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BDC	LYNE GAULIN RC, 5 PLACE-VILLE MONTREAL QC H3B 2G2		1,926,438.35
BDO CANADA TRANSACTION ADVISORY SERVICES INC	MAXINE FINNEGAN 200 - 1000 DE LA GAUCHETIERE O. MONTREAL QC H3B 4W5		28,822.69
BERNARD POULIOT	UNIT C, 4/F, YALLY INDUSTRIAL BUILDING 6 YIP FAT ST., WONG CHUK HANG -- -- HONG KONG		1,106,527.88
BLAKES	ARYO SHALVIRI 3000 - 1 PLACE VILLE-MARIE MONTREAL QC H3B 4N8		8,899.06
BROADRIDGE *	ASHWINI SHIVABASAPPA 5 DAKOTA DRIVE, SUITE 300 LAKE SUCCESS NY 11042 USA		3,322.01
CARL WRIGHT	500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		11,481.39
CARLOS MORALES HASSANILLE	MORAS 529-302, COLONIA DEL VALLE BENITO JUAREZ, CDMX -- MEXICO		103,500.00
CLAUDE PARÉ	500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		17,649.34
CNESST	1010, AVE. NORDIQUE QUEBEC CITY QC G1C 0H9		10,000.00
COMPUTERSHARE	LESLEY-ANNE ALANO 1500 BLVD ROBERT-BOURASSA MONTREAL QC H3A 3S7		8,354.37
CYBERPRO STRATÉGIE CONSEIL INC	DANIEL TARDIF 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		3,449.25
DAVID DOHERTY	500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		34,444.11

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District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
DAVID-LEE BEAUCHEMIN	973 BAUDELAIRE Repentigny QC J5Y 3W5		29,985.88
DIALOG INSIGHT	MÉLANIE ROUSSEAU-TURGEON 401 - 360 R. NOTRE DAME O MONTREAL QC H2Y 1T9		42,243.27
EMPLOYEES			978,543.72
EXPORT DEVELOPMENT CANADA – CEBA	ACCOUNTS RECEIVABLE PO Box 4530 STN A TORONTO ON M5W 0N2		64,007.45
EXPORT DEVELOPMENT CANADA (EDC)	MARIE-CLAIRE BRODEUR 600 - 5 PLACE VILLE MARIE MONTREAL QC H3B 5E7		116,073.00
FARR LOAN - PME MTL	MARIE-CLAIRE BRODEUR 700 - 630, RUE SHERBROOKE O MONTREAL QC H3A 1E4		26,666.68
FASTBALL CONSULTING SERVICES INC	MARTIN LAVIGNE 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		11,849.49
FIDELITY INVESTMENTS CANADA ULC	ELIZABETH CHOW 300 - 483 BAY STREET Toronto ON M5G 2N7		4,186,235.78
FIDELITY TRUE NORTH FUND	ELIZABETH CHOW 300 - 483 BAY STREET Toronto ON M5G 2N7		564,176.37
FINOVA FINANCIALS	SHYAM BID 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		173,612.25
FRANCISCO FOCARACCIO *	AV. OLAZABAL 4981 BUENOS AIRES BUENOS AIRES, ARGENTINA -- --		39,399.00

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District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
GOSECURE	ACCOUNTS RECEIVABLE 1275 AVE. DES CANADIENS-DE-MONTREAL, SUITE 07-106 MONTREAL QC H3B 0G4		5,540.36
GUIDO VITALE USD *	238 RAUL MAZZA, MONTE GRANDE BUENOS AIRES, ARGENTINA -- --		33,292.50
HANNA JOHNNY HAWA	JOHNNY HAWA 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		175,660.23
HEXACTA	PAULO SOTO, CLAY 2954, C1426DLA CABA 1900 LA PLATA BUENOS AIRES, ARGENTINA -- --		32,833.89
INNOVATION PROGRAM - INVESTISSEMENT QUEBEC	MARC DI MARIA 1000 - 1001, BOUL. ROBERT-BOURASSA MONTREAL QC H3B 4L4		608,214.34
JEAN-FRANCOIS BOUDREAU (EXPENSES)	70 PLACE BOISSIERE QUEBEC QC G1C 5N7		876.88
JUAN MANUEL BOSCHETTI *	1350 JULIO A ROCA, GENERAL SAN MARTIN BUENOS AIRES, ARGENTINA -- --		30,532.50
MARCEL VIENNEAU	MARCEL VIENNEAU 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		198,648.76
NICOLAS BATELLI *	E. MORELLO 3057Q DEPARTAMETO 1 SAN ANDRES BUENOS AIRES, ARGENTINA -- --		29,808.00
NORTON ROSE FULBRIGHT CANADA	ACCOUNTS RECEIVABLE 2500 - 1 PLACE VILLE-MARIE MONTREAL QC H3B 1R1		2,344.34
OMNIVISION DESIGN	ANDREAS DELIGEORGE 106-7470 SHERBROOKE ST. W. MONTREAL QC H4B 1S5		2,414.47

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District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
OSCAR LABBÉ CPA	104 - 7683 NEWMAN LaSalle QC H8N 1X7		24,000.00
P. BOY SOLUTIONS	PASCAL LEBLANC 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		37,000.00
PABLO MARIANI	CABILDO 1258, 9TH FLOOR A BUENOS AIRES, ARGENTINA -- --		303,673.21
PACTE PROGRAM - INVESTISSEMENT QUEBEC	MARC DI MARIA 1000 - 1001, BOUL. ROBERT-BOURASSA MONTREAL QC H3B 4L4		3,230,420.91
QUUM	CHARLES BERTHOMMIER 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		6,417.14
R&D CAPITAL INC.	PIERRE BINETTE 555 BOUL. RENÉ-LÉVESQUE O. MONTREAL QC H2L 0C2		425,509.26
RAYMOND CHABOT GRANT THORNTON	2000 - 600 RUE DE LA GAUCHETIERE MONTREAL QC H3B 4L8		49,343.43
REVENU CANADA - DAS	305 BOUL. RENÉ-LÉVESQUE O. MONTREAL QC H2Z 1A6		400,000.00
REVENU QUÉBEC	GRACJANA-ANNA CIAZYNSKA 3e ETAGE, SECTEUR R24DGR , 1600, BOUL. RENE-LEVESQUE O. MONTREAL QC H3H 2V2		6,490.80
REVENU QUEBEC - DAS	LOUIS Fiset, COMPLEXE DESJ., TOUR NORD, BASILIAIRE 1 150 RUE SAINTE-CATHERINE MONTREAL QC H2X 3Y2		340,787.00
SHERWEB	SÉBASTIEN ROUSSEAU 400 - 95, BOUL. JACQUES-CARTIER SUD Sherbrooke QC J1J 2Z3		374,323.83

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District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-065571-255
 Estate No. 41-3214502

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Mobi724 Global Solutions Inc.
 of the City of Montréal
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
STÉPHANE BOISVERT	500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		324,316.17
TRITON SOLUTIONS INC.	SHYAM BID 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		130,631.68
TSX VENTURE EXCHANGE	FADWA EL MAGHRI 300 - 100 ADELAIDE ST. WEST Toronto ON M5H 1S3		13,486.50
VERY GOOD SECURITY - USD	ANDREW DELGADO 207 POWELL ST., SUITE 200 SAN FRANCISCO CA 94102 USA		173,270.08
VESTA WEALTH PARTNERS LTD	JARED WOLK 1100 - 530, 8 AVE SW Calgary AB T2P 3S8		250,370.89
VISION CONSEILS	RAYMOND COTE 500-1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		4,024.13
WEWORK	ACCOUNTS RECEIVABLE 1275 AVE. DES CANADIENS-DE-MONTREAL MONTREAL QC H3B 0G4		1,000.00
Y.AHMED & ASSOCIATES (CONSULTING ENGINEERS)	JAMAL IBRAHIM NO.10 ISHAQU RD, MALAWI G.R.A. KADUNA MALAWI G.R.A., KADUNA STATE -- --		11,174.64
YMCA-ECOLE INTERNATIONALE DE LANGUES-	ACCOUNTS RECEIVABLE 1435 RUE DRUMMOND MONTREAL QC H3G 1W4		5,580.00
ZIRCON TECH USD (CODLY SA)	ANDRES ZUNINO BV.ESPANA 2253, 11200 MONTEVIDEO DEPARTAMENTO DE MONTEVIDEO, URUGUAY -- --		52,956.33
Total			18,240,411.09

DocuSigned by:

 5ADB27A92DD04D9

- Consentement -

Dans l'affaire de l'Avis d'intention de faire une proposition de
Solutions Globale Mobi724 Inc.
de la ville de Montréal
dans la province de Québec

À qui de droit,

Nous consentons par la présente, à agir comme syndic, d'après la Loi sur la faillite et l'insolvabilité, à la présente proposition de Mobi724 Global Solutions Inc..

Daté le 22 avril 2025, à Montréal en la province de Québec.

Richter Inc. - Syndic autorisé en insolvabilité
Par:

Signé

Andrew Adessky, CPA, CIRP, LIT - Syndic autorisé en insolvabilité
1981 Avenue McGill College, 11e étage
Montréal QC H3A 0G6
Téléphone: (514) 934-3400 Télécopieur: (514) 934-8603

- Proposal Consent -

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Mobi724 Global Solutions Inc..

Dated at the City of Montréal in the Province of Quebec, this 22nd day of April 2025.

Richter Inc. - Licensed Insolvency Trustee

Per:



Andrew Adessky, CPA, CIRP, LIT - Licensed Insolvency Trustee
1981 Avenue McGill College, 11e étage
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603



Industrie Canada Industry Canada
Bureau du surintendant Office of the Superintendent
des faillites Canada of Bankruptcy Canada
District de QUÉBEC
No division : 01-Montreal
No cour : 41-3214502
No dossier : 41-3214502

Dans l'affaire de l'avis d'intention de
faire une proposition de :

Mobi724 Global Solutions Inc.

Personne insolvable

RICHTER INC.

Syndic autorisé en insolvabilité

Date de l'avis d'intention : 22 avril 2025, @ 03:39 pm

CERTIFICAT DE DÉPÔT D'UN AVIS D'INTENTION DE FAIRE UNE PROPOSITION
paragraphe 50.4(1)

Je soussigné, séquestre officiel pour ce district de faillite, certifie par les présentes que la personne insolvable susmentionnée a déposé un avis d'intention de faire une proposition en vertu du paragraphe 50.4(1) de la Loi sur la faillite et

Conformément au paragraphe 69(1) de la Loi, toutes les procédures contre la personne insolvable susmentionnée sont suspendues à compter de la date du dépôt de l'avis d'intention.

E-File / Dépôt électronique

Séquestre officiel

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, QUÉBEC, H3B 2V6, 877/376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Québec
Division No.: 01 - Montreal
Court No.: 41-3214502
Estate No.: 41-3214502

In the Matter of the Notice of Intention to make a proposal of:

Mobi724 Global Solutions Inc.

Insolvent Person

RICHTER INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 22, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 23, 2025, 09:57

E-File/Dépôt Electronique

Official Receiver

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, Québec, Canada, H3B2V6, (877)376-9902

Canada

Exhibit "B"

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-065571-255
Estate No. 41-3214502

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

The attached statement of projected cash flow of Mobi724 Global Solutions Inc., as of the 30th day of April 2025, consisting of April 22 to May 30, 2025, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Quebec, this 30th day of April 2025.

Richter Inc. - Licensed Insolvency Trustee

Per:



Andrew Adessky, CPA, CIRP, LIT - Licensed Insolvency Trustee
1981 Avenue McGill College, 11e étage
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-065571-255
Estate No. 41-3214502

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

Purpose:

Mobi724 Global Solutions Inc. filed a Notice of Intention to Make a Proposal on April 22, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Mobi724 Global Solutions Inc. (the "Company"), for the period April 22, 2025 to May 30, 2025, relating to the filing of a Notice of Intention to Make a Proposal on April 22, 2025. This Statement of Projected Cash Flow has been prepared by management on April 30, 2025 based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period April 22, 2025, to May 30, 2025, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

- Projected Cash Receipts
 - o The projected receipts are estimated by management, based upon the collection experience of the Company
- Projected Cash Disbursements
 - o Payroll is based on current headcount levels;
 - o Consultants / contracted services reflect the Company's current agreements with consultants related to the continuity of their operations;
 - o IT services are based on historical trending;
 - o Supplier deposit / prepayment represent prepayment of post-filing NOI services to ensure continued service;
 - o Operations disbursements are based on historical data adjusted to reflect the current level of activity.
 - o Restructuring costs reflect management's best estimate of various restructuring related costs including professional fees.
 - o Disbursements include sales taxes, where applicable;
 - o The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
 - o The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal in the Province of Quebec, this 30th day of April 2025.

Richter Inc. - Licensed Insolvency Trustee

Per:



Andrew Adessky, CPA, CIRP, LIT - Licensed Insolvency Trustee

1981 Avenue McGill College, 11e étage

Montréal QC H3A 0G6

Phone: (514) 934-3400 Fax: (514) 934-8603

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-065571-255
Estate No. 41-3214502

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

The management of Mobi724 Global Solutions Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of April 2025, consisting of April 22 to May 30, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Quebec, this 30th day of April 2025.


5AD627A92DD04D9

Mobi724 Global Solutions Inc.
Debtor

Marcel Vienneau CEO

Name and title of signing officer

Name and title of signing officer

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-065571-255
Estate No. 41-3214502

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
of the City of Montréal
in the Province of Québec

Purpose:

Mobi724 Global Solutions Inc. filed a Notice of Intention to Make a Proposal on April 22, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Mobi724 Global Solutions Inc. (the "Company"), for the period April 22, 2025 to May 30, 2025, relating to the filing of a Notice of Intention to Make a Proposal on April 22, 2025. This Statement of Projected Cash Flow has been prepared by management on April 30, 2025 based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period April 22, 2025, to May 30, 2025, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

- Projected Cash Receipts
 - o The projected receipts are estimated by management, based upon the collection experience of the Company
- Projected Cash Disbursements
 - o Payroll is based on current headcount levels;
 - o Consultants / contracted services reflect the Company's current agreements with consultants related to the continuity of their operations;
 - o IT services are based on historical trending;
 - o Supplier deposit / prepayment represent prepayment of post-filing NOI services to ensure continued service;
 - o Operations disbursements are based on historical data adjusted to reflect the current level of activity.
 - o Restructuring costs reflect management's best estimate of various restructuring related costs including professional fees.
 - o Disbursements include sales taxes, where applicable;
 - o The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
 - o The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal in the Province of Quebec, this 30th day of April 2025.

DocuSigned by:

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Mobi724 Global Solutions Inc.
Debtor

Mobi 724 Global Solutions Inc. Statement of Projected Cash Flow For the Period Apr 22 to May 30, 2025 (\$000's)		Period ending					Total 39 days
		2-May 11 days	9-May 7 days	16-May 7 days	23-May 7 days	30-May 7 days	
Receipts							
Customers	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ 43	\$ 43
	-	-	-	-	43	43	43
Disbursements							
Payroll	63	32	-	63	-	158	158
Consultants/contracted services	31	-	-	31	-	62	62
IT Services	-	-	-	49	-	49	49
Supplier deposit / prepayment	48	-	-	-	-	48	48
Operations	11	-	-	11	-	22	22
Restructuring costs	110	-	50	-	30	190	190
	263	32	50	154	30	529	529
Projected Cash Flow	\$ (263)	\$ (32)	\$ (50)	\$ (154)	\$ 13	\$ (486)	\$ (486)
Opening bank	-	202	170	120	169	-	-
Interim Financing	465	-	-	203	-	668	668
Net cash flow	(263)	(32)	(50)	(154)	13	(486)	(486)
Ending Bank	\$ 202	\$ 170	\$ 120	\$ 169	\$ 182	\$ 182	\$ 182

DocuSigned by:

 5AD827A92D004D9

Marcel Vienneau, CEO



Andrew Adessky, CPA, CIRP, LIT

Exhibit "C"

Mobi 724 Global Solutions Inc. Weekly Cash Flow Monitoring Days in the Period (\$000's)	Period Ended 9-May-25 18 days		Variance Rptd vs. Fcst 18 days		Notes
	Rptd	Fcst	\$	%	
	Cash Receipts	-	-	-	
Disbursements					
Payroll	(25)	(95)	69	(73%)	
Consultants/contracted services	(7)	(31)	24	(78%)	
Supplier deposit / prepayment	-	(48)	48	(100%)	
Operations	-	(11)	11	(100%)	
Restructuring costs	(58)	(110)	52	(47%)	
	(91)	(295)	204	(69%)	
Net Cash Flow	(91)	(295)	204	(69%)	
Opening Bank Balance	-	-	-	N/A	
Net Cash Flow	(91)	(295)	204	-69%	
Loss on FX Conversion	(2)	-	(2)	N/A	
Interim Financing (DIP Loan)	482	465	17	4%	(1)
Ending Bank Balance	389	170	219	129%	

Notes:

(1) On May 1, 2025, the court approved approved interim financing of \$868,000.

Exhibit "D"

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
Of the City of Montréal
In the Province of Québec

The attached statement of projected cash flow of Mobi724 Global Solutions Inc., as of the 16th day of May 2025, consisting of the period from May 12 to July 11, 2025, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal, in the Province of Quebec, this 16th day of May 2025.

Richter Inc.
Licensed Insolvency Trustee
Per:



Andrew Adessky, CPA, CIRP, LIT
1981 McGill College, 11th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
Of the City of Montréal
In the Province of Québec

Purpose:

Mobi724 Global Solutions Inc. filed a Notice of Intention to Make a Proposal on April 22, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Mobi724 Global Solutions Inc. (the "Company"), for the period May 12, to July 11, 2025, relating to the filing of a Motion to extend the delay to Make a Proposal. This Statement of Projected Cash Flow has been prepared by management on May 16, 2025, based on available financial information at that date in accordance with Section 50.4(9) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period May 12 to July 11, 2025, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

- Projected Cash Receipts
 - The projected receipts are estimated by management, based upon the collection experience of the Company and projected sales.
- Projected Cash Disbursements
 - Payroll is based on current headcount levels;
 - Consultants / contracted services reflect the Company's current agreements with consultants related to the continuity of their operations;
 - IT services / Prepayments are based on historical trending, and represent prepayment of post-filing NOI services to ensure continued service;
 - Operations disbursements are based on historical data adjusted to reflect the current level of activity.
 - Restructuring costs reflect management's best estimate of various restructuring related costs including professional fees.
 - Disbursements include sales taxes, where applicable;
 - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
 - The cash disbursements do not provide for the payment of arrears to unsecured creditors.
- Interim Financing
 - On May 1, 2025, the Court approved interim financing of \$868,000.

Dated at the City of Montréal in the Province of Québec, this 16th day May 2025.

Richter Inc.

Licensed Insolvency Trustee

Per:



Andrew Adessky, CPA, CIRP, LIT
1981 McGill College, 11th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
Of the City of Montréal
In the Province of Québec

The management of Mobi724 Global Solutions Inc. developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 16th day of May 2025, consisting of the period from May 12 to July 11, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montreal in the Province of Quebec, this 16th day of May 2025.

DocuSigned by:

5AD827A92DD04D9

marcel vienneau ceo

Mobi724 Global Solutions Inc.
Debtor

Name and title of signing officer

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-065571-255
Estate No.: 41-3214502

- FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Mobi724 Global Solutions Inc.
Of the City of Montréal
In the Province of Québec

Purpose:

Mobi724 Global Solutions Inc. filed a Notice of Intention to Make a Proposal on April 22, 2025. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Mobi724 Global Solutions Inc. (the "Company"), for the period May 12, to July 11, 2025, relating to the filing of a Motion to extend the delay to Make a Proposal. This Statement of Projected Cash Flow has been prepared by management on May 16, 2025, based on available financial information at that date in accordance with Section 50.4(9) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period May 12, to July 11, 2025, considering the economic conditions that are considered the most probable by management. As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

- Projected Cash Receipts
 - The projected receipts are estimated by management, based upon the collection experience of the Company and projected sales.
- Projected Cash Disbursements
 - Payroll is based on current headcount levels;
 - Consultants / contracted services reflect the Company's current agreements with consultants related to the continuity of their operations;
 - IT services / Prepayments are based on historical trending, and represent prepayment of post-filing NOI services to ensure continued service;
 - Operations disbursements are based on historical data adjusted to reflect the current level of activity.
 - Restructuring costs reflect management's best estimate of various restructuring related costs including professional fees.
 - Disbursements include sales taxes, where applicable;
 - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
 - The cash disbursements do not provide for the payment of arrears to unsecured creditors.
- Interim Financing
 - On May 1, 2025, the Court approved interim financing of \$868,000.

Dated at the City of Montréal in the Province of Québec, this 16th day of May 2025.

DocuSigned by:

5AD827A92DD04D8...

MARCEL VIENNEAU CEO

Mobi724 Global Solutions Inc.
Debtor

Name and title of signing officer

Mobi 724 Global Solutions Inc.
 Statement of Projected Cash Flow
 For the Period from May 12 to July 11, 2025
 (\$000's)

	Period Ending							Total		
	16-May 5 days	23-May 7 days	30-May 7 days	6-Jun 7 days	13-Jun 7 days	20-Jun 7 days	27-Jun 7 days		4-Jul 7 days	11-Jul 7 days
Receipts										
Customers	-	-	-	43	-	-	-	75	50	168
	-	-	-	43	-	-	-	75	50	168
Disbursements										
Payroll	32	-	32	-	32	-	32	-	32	160
Consultants/Contracted Services	50	11	29	26	20	-	22	24	13	195
IT Services / Prepayments	-	37	-	12	1	37	3	12	-	102
Operations	-	1	-	-	1	-	-	3	-	5
Restructuring costs	40	65	-	30	-	30	-	20	-	185
	122	115	61	68	54	67	57	59	45	647
Projected Cash Flow	\$ (122)	\$ (115)	\$ (61)	\$ (25)	\$ (54)	\$ (67)	\$ (57)	\$ 16	\$ 5	\$ (479)
Opening bank	389	267	152	91	66	13	71	14	30	389
Interim Financing	-	-	-	-	-	125	-	-	-	125
Net cash flow	(122)	(115)	(61)	(25)	(54)	(67)	(57)	16	5	(479)
Ending Bank	\$ 267	\$ 152	\$ 91	\$ 66	\$ 13	\$ 71	\$ 14	\$ 30	\$ 35	\$ 35
Projected DIP Loan Balance	\$ 482	\$ 482	\$ 482	\$ 482	\$ 482	\$ 607	\$ 607	\$ 607	\$ 607	\$ 607

DocuSigned by:

 5AD827A82C004D8

 Marcel Vienneau, CEO

 Andrew Adessky, CPA, CFP, LIT

NO. 500-11-065571-255

SUPERIOR COURT
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE NOTICE OF
INTENTION TO FILE A PROPOSAL OF:

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applicant

-and-
RICHTER INC.

Trustee

-and-
THE SERVICE LIST

Impleaded Parties

**Debtor's First (1st) Application for
Extension of Delay to File a Proposal,
Affidavit, Notice of Presentation, List of
Exhibits and Exhibits R-1 to R-3**

CODE NO. BS0327 File: 9266-71

STEIN & STEIN INC.

Me Neil Stein

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