

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

SUPERIOR COURT
(Commercial Division)

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

No.: 500-11-065575-255

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applicant

-and-

RICHTER INC.

Trustee

-and-

THE SERVICE LIST

Impleaded Parties

DEBTOR'S SECOND APPLICATION FOR EXTENSION OF THE DELAY TO FILE A
PROPOSAL

(Bankruptcy and Insolvency Act (the "BIA"), RSC 1985, c. B-3, s. 50.4 (9))

**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:**

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. On April 22, 2025, the Debtor filed a Notice of intention to make a proposal (“**NOI**”) naming Richter Inc. as trustee (the “**NOI Trustee**”).
5. On May 1, 2025, an Order approving an Interim Financing, an Interim Financing Charge and an Administrative Charge was granted by Me Vincent-Michel Aubé, Registrar (the “**Interim Financing Order**”), copy of same is communicated as **Exhibit R-1**.
6. Since the Interim Financing Order (**R-1**), the Debtor, together with the Trustee, have implemented a solicitation and investment solicitation process (“**SISP**”).
7. On May 22, 2025, an Order approving a First Extension of the delay for the filing of a proposal (the “**First Extension Order**”) was granted by Me Patrick Gosselin, Registrar the whole as it appears from the Court record.
8. As part of the SISP, 9538-5613 Quebec Inc. has submitted stalking horse offer, a copy of which is communicated as **Exhibit R-2**.
9. The bid deadline originally set to June 4, 2025, was extended by the Trustee up to June 18, 2025. The stalking horse bid (R-2) was the best and only offer received by the Trustee in the context of the SISP process and the Debtor intends to present an application seeking the authorization of this Court to complete the transaction contemplated by the stalking horse bid (R-2) in all likelihood during the week ending July 18, 2025, with the support of the Trustee.
10. Negotiations with secured lenders are underway and proceeding positively. Once, satisfactory confirmations are received from the secured lenders, the Debtor intends to present its application pursuant to s. 65.13 BIA.
11. The NOI Trustee’s Report of the state of the Debtor’s Business and Financial Affairs as at July 3rd, 2025, pursuant to Sections 50.4 (7) (b) (ii) of the BIA, as to the state of Debtor’s business and financial affairs (the “**Trustee’s Report**”) is communicated as **Exhibit R-3**.
12. Given the foregoing, the Debtor requires a further period of 45 days to finalize ongoing negotiations with secured lenders and tax authorities to implement the sale transaction contemplated by the stalking horse bid (R-2) and possibly to fund a proposal.
13. The Debtor is paying its current obligations and continues to operate its business.
14. The Debtor has paid in full its post-filing unremitted source deductions owing to Revenu Quebec (RQ) and has committed to pay in full the post-filing unremitted source deductions owing to Canada Revenue Agency (“**CRA**”). The funds necessary to pay the post-filing unremitted source deductions owing to CRA are currently available and are budgeted in the Debtor’s current cash-flow projections: payment is only delayed by technical issues in linking its bank account with CRA.

15. The Debtor has reached out to RQ and CRA to facilitate the implementation of the transaction contemplated by the stalking horse bid (R-2) and the necessary payment of the portion of the unremitted source deductions which need to be paid to the extent provided by the BIA.
16. It is in the interest of the Debtor and its creditors that the present second extension of delay be granted in order to implement a transaction and determine whether it can file a proposal.
17. The Debtor has acted and is acting in good faith and with due diligence.
18. The Debtor is hopeful that it will be able to make a viable proposal if the extension hereby sought is granted and is considering how to monetize its available tax losses.
19. No creditor would be materially prejudiced if the extension herein sought is granted.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

20. **GRANT** the Debtor's Second Application for Extension of Delay to File a Proposal
21. **SHORTEN** the delays for service and presentation of the Debtor's Second Application for Extension of the Delay to File a Proposal, if necessary.
22. **EXTEND** the delay for the Debtor's filing of a Proposal, for a further delay of 45 days, namely to August 21, 2025, at 5:00pm.
23. **ORDER** provisional execution of the present Order, notwithstanding any appeal.
24. **THE WHOLE** without costs, save in the event of contestation, then with costs against any contesting party.

MONTREAL, July 3rd, 2025

Woods s.e.n.c.r.l./LLP

Woods LLP

Lawyers for the Debtor

Mtre. Sylvain Rigaud

srigaud@woods.qc.ca

notification@woods.qc.ca

2000 McGill College Avenue, Suite 1700

Montréal, Québec H3A 3H3

Tel.: 514 982-4545 / Fax: 514 284-2046

Code BW 0208 / Our reference: 7892-1

AFFIDAVIT

I, the undersigned, **Marcel Vienneau**, domiciled and residing at 200 Peel Street, Condo 951, in the City and District of Montréal, province of Québec, H3A 3H3, declares under oath that:

1. I am the President of the Debtor.
2. All the facts alleged in the present Application are true and correct.

AND I HAVE SIGNED:



Marcel Vienneau (Jul 3, 2025 14:48 EDT)

Marcel Vienneau

Declared under oath before me
by technological means, in Montreal
this 3rd day of July 2025



Commissioner for Oaths for Québec

NOTICE OF PRESENTATION

To: Andrew Adesky and Shawn Travitsky

RICHTER INC.
1981 McGill College, Suite 1100
Montreal, Quebec H3A 0G6
stravitsky@richter.ca & aadessky@richter.ca

NOI Trustee

To: Mtre. Neil Stein

STEIN & STEIN INC.
4101 rue Sherbrooke Ouest
Montreal, Quebec, H3Z 1A7
nstein@steinandstein.com

Lawyers for the NOI Trustee

SERVICE LIST

OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY

1155, Metcalfe Street, Suite 950
Montreal, Quebec, H3B 2V6
c.osbservice-bsfservice.ic@canada.ca

CANADA REVENUE AGENCY

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REVENU QUÉBEC

notif-quebec@revenuquebec.ca
vincenzo.carrozza@revenuquebec.ca

BDC CAPITAL INC

100-5, Place Ville-Marie
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MORENCY SOCIÉTÉ D'AVOCATS, S.E.N.C.R.L.

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INVESTISSEMENT QUÉBEC

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R&D CAPITAL INC.

1220-555 boul. René-Lévesque Ouest
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pbinette@rdcapital.ca

BERNIER BEAUDRY INC.

3340 rue de la Pérade, suite 300
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pbergeron@bernierbeaudry.com

First Equity Strategy Llc

500-1275 ave. Des Canadiens-de-Montréal
Montreal, Quebec, H3B 0G4
marcel.vienneau@mobi724.com

GREATLAND INVESTMENTS LIMITED AND BF BELMONT LTD.

rachid.benmokrane@gowlingwlq.com

1. PRESENTATION OF THE APPLICATION

TAKE NOTICE that the present **DEBTOR'S SECOND APPLICATION FOR EXTENSION OF THE DELAY TO FILE PROPOSAL** will be presented for adjudication before one of the Honourable Judges of the Superior Court, sitting in the Commercial Division, or to one of the Registrars on **July 7, 2025**, at the Montreal Courthouse, located at 1, Notre-Dame St. East, Montreal (Quebec),, in room **16.10**, at **8 :45**.

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

The contact information to join the calling of the roll of room 16.10 is as follows:

a) **Using Teams**: click on the link available on the site <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 7
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.

MONTRÉAL, July 3rd, 2025

Woods s.e.n.c.r.l./LLP

Woods LLP

Lawyers for the Debtor

Mtre. Sylvain Rigaud

srigaud@woods.qc.ca

notification@woods.qc.ca

2000 McGill College Avenue, Suite 1700

Montréal, Québec H3A 3H3

Tel.: 514 982-4545 / Fax: 514 284-2046

Code BW 0208 / Our reference: 7892-1

LIST OF EXHIBITS

- Exhibit R-1:** Copy of May 1, 2025 Interim Financing Order.
- Exhibit R-2:** Copy of stalking horse offer submitted by 9538-5613 Quebec Inc.
- Exhibit R-3:** Copy of Trustee's Report of the state of the Debtor's Business and Financial Affairs dated July 3rd, 2025.

MONTREAL, July 3rd, 2025

Woods s.e.n.c.r.l./LLP

Woods LLP

Lawyers for the Debtor

Mtre. Sylvain Rigaud

srigaud@woods.qc.ca

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Code BW 0208 / Our reference: 7892-1

SUPERIOR COURT
(Commercial Division)

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.

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

STALKING HORSE
OFFER TO PURCHASE

TO: MOBI724 GLOBAL SOLUTIONS INC.
(the “**Corporation**”)
c/o Richter Inc.
1981, McGill College
Montréal, Québec, H3A 0G6

Attention: Mr. Andrew Adessky (email: aadessky@richter.ca)

Gentlemen:

Reference is made to the “Sale and Investment Solicitation Process and related Rules”, dated May __27__, 2025 (the “**SISP Rules**”), issued by Richter Inc. (“**Richter**”) in respect of the Corporation. Whenever used herein all defined words and terms in the SISP Rules will have the same meanings and terms as therein set forth, save as otherwise defined herein.

9538-5613 Québec Inc. (the “**Purchaser**”) is a corporation controlled by Marcel Vienneau through the NT Family Trust.

By this Offer to Purchase (the “**Offer**”), Purchaser hereby offers to purchase from Vendor, its business (the “**Business**”) and all of the Purchased Assets as defined in the SISP rules by way of a stalking horse bid, subject to and upon the following conditions and terms, namely:

1. Appointment of Stalking Horse Bidder

- 1.1** Pursuant to the terms and conditions set forth in this Offer, Richter shall appoint the Purchaser as the initial bidder in the sale process of the Purchased Assets, including the assets described herein. The appointment shall be made in recognition of the Purchaser's intention to set a minimum bid price for the Purchased Assets, thereby establishing a floor price that must be met or exceeded by any subsequent bids/offers.
- 1.2** By submitting this Offer, the Purchaser agrees to comply with all the SISP Rules. The Purchaser's Offer (“**Stalking Horse Bid**”) shall serve as a benchmark for evaluating the fairness and competitiveness of subsequent offer/bids received in the sale process.
- 1.3** The Purchaser acknowledges that this Offer and appointment does not confer any rights of exclusivity to the Purchaser, and the Vendor (as the term is defined hereunder) reserves the right to accept any offer/bid that it deems superior, in its sole discretion, at any time during the sale process subject to the Purchaser's right to match any superior offer as detailed in the SISP Rules. The Vendor further

reserves the right to modify the terms of the sale process or to terminate the sale process entirely at its sole discretion, without any liability to the Purchaser, except as may be expressly provided in the Offer.

2. Bid Protection

2.1 This Offer (Stalking Horse Offer) provides for certain bid protections to the Purchaser (the "**Stalking Horse Bidder**"), to ensure that its role in initiating the sale process and setting the floor price is adequately recognized and compensated.

These protections are:

- i. The right to match any superior offers received by the Seller from other bidders for a period in accordance with the SISP Rules.
- ii. Any interested party must submit a bid that includes a Purchase Price which is at least five percent (5%) higher than the Purchase Price proposed by the Stalking Horse Bidder.

The Aforesaid bid protections are intended to ensure that the Purchaser is compensated for its efforts and expenses in the event that it is not ultimately successful in acquiring the Purchased Assets.

3. Purchased Assets

3.1 The property to be purchased by Purchaser from Vendor (collectively, the "**Purchased Assets**" as defined in the SISP Rules) consists, without limitation, of all corporeal and incorporeal/tangible and intangible property of any nature or form whatsoever and in any location whatsoever, owned by any of the Corporation and/or in which the Corporation has any right, title and interest (to the full extent of such right, title and interest), with the sole exception of all of the Excluded Assets (as defined herein), but including, without limitation, all of the following:

- 3.1.1 all claims whatsoever owing as at Closing, in any manner whatsoever, to the Corporation, including the Corporation's accounts receivable and any other amounts owing as at Closing to the Corporation for any reason whatsoever;
- 3.1.2 , t corporate names (including, without limitation, the name "**Mobi724**"), copyrights and all other intellectual property in its broadest sense including but not limited to the source codes, Azure subscriptions, third party

software subscriptions and accounting software subscriptions owned by the Corporation or in which the Corporation has any right, title or interest (to the full extent of such right, title and interest);

- 3.1.3 one hundred percent (100%) of the shares owned by the Corporation in MOBI724 Smart Transactions Inc. ("**Mobi724 Smart**"), same to be free and clear of all hypothecs and charges and encumbrances.
- 3.1.4 The right to purchase Mobi724 Global Solutions inc. by the way of a reverse vesting order which will require a going private transaction including a proposal with the existing shareholders of the public company.
- 3.1.5 Rights to any litigation claims, if any;
- 3.1.6 Accounts receivable/value added taxes:
 - (a) To the extent transferable and subject to all rights of compensation of His Majesty in Right of Canada and His Majesty in Right of any Province, all CDAE claims by the Corporation pending for fiscal year 2021, 2022 and filings to be made for fiscal 2023 and 2024; and
 - (b) To the extent transferable and subject to all rights of compensation of His Majesty in Right of Canada and His Majesty in Right of any Province, all value added taxes refunds pending from the Quebec and Canadian governments that from fiscal years 2022, 2023 and 2024.
- 3.1.7 all goodwill and all other incorporeal/intangible property associated with or necessary for the operation of the current businesses of the Corporation (collectively, the "**Business**") including software, relating to the Business;
- 3.1.8 all of the right, title and interest (to the full extent of such right, title and interest) of the Corporation in and to each of the agreements, contracts or other documents or arrangements as listed in Schedule B hereto forming part hereof and as may be added to such list by Purchaser at or before Closing (the "**Customer Contracts**"); and

all with the intention by Purchaser to carry on and continue the Business.

- 3.2** The Purchased Assets expressly excludes the following (the “**Excluded Assets**”), namely:
- (a)** all obligations under contracts and obligations of the Corporation under any contracts or agreements (of any nature whatsoever) not assumed or purchased herein;
 - (b)** any financial or legal liability in the Corporation’s subsidiaries Mobi724 SRL, First Equity LLC and Mobi724 Smart Transactions Mexico S.A. de CV, neither of whose shares shall form part of the Purchased Assets;
- 3.3** The Vendor of the Purchased Assets will be either the Corporation (only if not the stalking horse), the bankruptcy trustee of the Corporation or any receivers and/or interim receivers appointed in respect of the Corporation, the whole pursuant to a final judgment of the Superior Court, District of Montreal, Commercial Division, approving the sale and granting a Vesting Order in respect thereof (collectively, the “**Vendor**”).

4. Purchase Price & Deposit

- 4.1** The Purchase Price for all of the Purchased Assets will be the sum of \$ 1 626 938 , (the “**Purchase Price**”), plus all applicable Canadian Goods and Services Taxes and Quebec Sales Taxes (collectively, the “**Sales Taxes**”) subject to possible exemption. Any transaction has to be approved by the courts and the secured lenders listed in Schedule A. The purchaser may make a separate arrangement with the members of management and employees should purchaser require their collaboration.
- 4.2** The Purchase Price will be paid by Purchaser to Vendor as follows:
- 4.2.1** By the assumption of the liability and the crediting of the Dip loan charge amount detailed in the schedule appended hereto as **Schedule A** against the Purchase Price.
 - 4.2.2** Subject to and upon occurrence of Closing, Purchaser will pay, as directed by the Court in the Approval Order, the sum equal to the difference between:
 - (a)** the Purchase Price; less
 - (b)** Assumption of liabilities listed in Schedule A;.
- 4.3** In addition to the Purchase Price, and subject to Closing, the Purchaser will assume the employment of certain employees of the Corporation, to be selected

and designated by the Purchaser prior to or at Closing (the “**Assumed Employees**”). For each Assumed Employee, the Purchaser will assume their existing employment agreement, including recognition of their years of service. The Purchaser will not assume the employment, obligations, or liabilities related to any employees other than the Assumed Employees.

- 4.4 At or after Closing, the Purchase Price will be allocated among the Purchased Assets as determined by Purchaser, acting reasonably.
- 4.5 In accordance with the SISP Rules, the Purchaser does hereby remit to Richter the sum of \$ 1 626 938 @ 2.5% = \$40,673.45as the deposit referred to therein (the “Deposit”).

5. **SISP Rules**

- 5.1 Save and except where inconsistent with the terms, conditions and provisions of this Offer (in which case the terms, conditions and provisions of this Offer will prevail), all of the terms, conditions and provisions of the SISP Rules will be applicable to this Offer and to the purchase and sale of the Purchased Assets contemplated hereby, all as if recited at length herein.

6. **Representations and Warranties**

- 6.1 The purchase and sale of the Purchased Assets contemplated hereby will be made strictly on an *as is / where is* basis, without any representations or warranties on the part of the Corporation and its subsidiary, Mobi724 Smart, and any other Vendor or Richter, of any nature whatsoever, implicit or explicit, legal or conventional, statutory or otherwise, with respect to the Purchased Assets and/or the Corporation and Mobi724 Smart, all such representations or warranties being expressly excluded from the purchase and sale contemplated hereby.
- 6.2 Without limiting the generality of the foregoing, in connection with the purchase and sale of the Purchased Assets, Purchaser acknowledges (and will acknowledge in the Definitive Agreements) that it has examined the Purchased Assets in all respects and is completely satisfied with their existence, state, condition, saleability, quality and quantity in all respects. Additionally, in connection with the purchase and sale of the Purchased Assets, Purchaser recognizes and acknowledges (and will recognize and acknowledge in the Definitive Agreements) that the Corporation and any other Vendor are not professional sellers of the Purchased Assets.
- 6.3 Purchaser acknowledges and will acknowledge in the Definitive Agreements that:

- 6.3.1 Purchaser has had the opportunity to conduct all due diligence regarding the Purchased Assets and/or the Corporation before submitting this Offer;
- 6.3.2 The sale of the Purchased Assets will be made on an *as is / where is* basis, at Purchaser's own risk and peril, without any representations or warranties, of any nature whatsoever, implicit or explicit, legal or conventional, statutory or otherwise, with respect to the Purchased Assets and/or the Corporation and its subsidiary;
- 6.3.3 Purchaser, in submitting this Offer, has relied solely upon its own independent review, investigation and/or inspection of the Purchased Assets and the Information concerning the Purchased Assets and/or the Companies;
- 6.3.4 Purchaser, in submitting this Offer, has not relied upon any written or oral representations, warranties, guarantees or statements whatsoever, whether express or implied, statutory or otherwise, regarding the Purchased Assets and/or the Corporation or regarding any Information or the completeness thereof;
- 6.3.5 This Offer is accompanied and will be supplemented by such other information as may be reasonably requested by the Corporation and/or Richter;
- 6.3.6 All of the terms and conditions of the SISP Rules will apply to this Offer as if recited at length herein;
- 6.3.7 In the event of a difference in respect of the terms and conditions herein and the SISP Rules, those of the SISP Rules shall prevail; and
- 6.3.8 It is registered for purposes of GST/QST and will stipulate in the Agreement of Sale, its registration numbers and will indemnify and hold the Vendor free and harmless from collecting and remitting GST/QST interest and penalties that may become due.

7. Closing Condition

- 7.1 This Offer and the purchase and sale of the Purchased Assets envisaged hereby are subject to the condition (the "**Closing Condition**") that the Commercial Division of the Quebec Superior Court for the District of Montreal (the "**Court**"), by no later than July 15, 2025 (or such later date as may be mutually agreed to in writing by Purchaser and Richter), (the "**Closing Condition Deadline**"), issue a

judgment or order (the “**Approval Order**”) in form and substance satisfactory to Purchaser and which has been ordered to be executory notwithstanding appeal, which:

- a. approves the sale of the Purchased Assets to Purchaser and vests same in and to the Purchaser, free and clear of all hypothecs, prior claims, security interests, liens, statutory trusts, charges, encumbrances and third-party rights of any nature or source whatsoever; and
- b. authorizes the Vendor and Purchaser to enter into and to complete the sale and purchase of the Purchased Assets contemplated by this Offer in accordance with the terms, conditions and provisions of this Offer, as may be reasonably modified with the consent of Richter.

8. Closing

8.1 Subject to occurrence of the Closing Condition by no later than the Closing Condition Deadline, closing of the sale and purchase of the Purchased Assets contemplated hereby will occur at Richter’s offices (or at such other location as may be agreed to by Vendor and Purchaser) by no later than 5:00 p.m. (Montreal time on July 31, 2025 (or such later date as may be mutually agreed to in writing by Purchaser and Richter), (the “**Closing Date**”), which will consist of the following (collectively, the “**Closing**”), namely:

8.1.1 the signature by Vendor and Purchaser of all of the Definitive Agreements including without limitation, an agreement of sale effecting the sale and purchase and sale of the Purchased Assets envisaged hereby in accordance with the provisions of this Offer (the “**Agreement of Sale**”);

8.1.2 the payment in full by Purchaser, as directed by the Court in the Approval Order, of the difference between:

- (a) the Purchase Price; less
- (b) Assumption of liabilities listed in Schedule A; less
- (c) Principal and accrued interest on the Dip Loan owed to the Purchaser as Dip lender, which will be compensated as part of the Purchase Price.

8.1.3 the signature and thereafter the filing (within the relevant deadlines) by Vendor and Purchaser of the Joint Tax Elections on purchase of a business to have no GST/QST collected and payable on sale; and

- 8.1.4** the signature and execution by Vendor and Purchaser of all other documents and the doing by Vendor and Purchaser of all other things which may be necessary or useful in order to give full and proper effect to the purchase and sale of the Purchased Assets envisaged by this Offer.
- 8.2** In addition to the provisions of clause 8.1 hereof, at or following Closing, Vendor will sign, execute and deliver (or cause to be signed, executed and delivered) all transfers, assignments, releases and other documents as may be necessary or useful in order to formally transfer ownership of all the Purchased Assets to Purchaser on a free and clear basis as contemplated by this Offer.
- 8.3** Upon occurrence of Closing on the Closing Date, Purchaser will take possession of the Purchased Assets strictly on an *as is / where is* basis, at its own cost and expense, without any liability on the part of the Corporation, any other Vendor and Richter.
- 8.4** Title to the Purchased Assets will not pass to Purchaser nor will Purchaser be entitled to possession thereof until the occurrence of Closing on the Closing Date and payment of Purchase Price.
- 8.5** The Closing Condition will enure solely to Purchaser's benefit and may be waived solely by Purchaser.
- 8.6** In the event of either:
- 8.6.1** the failure of occurrence of the Closing Condition by no later than the Closing Condition Deadline; or
- 8.6.2** the failure of occurrence of Closing by no later than the Closing Date for any reasons whatsoever other than reasons solely attributable to Purchaser,

then this Offer will automatically become null, void and inoperative and neither Purchaser, on the one hand, nor Vendor and/or Richter, on the other hand, will have any further rights, remedies or recourses against one another resulting from this Offer and the Deposit will be returned to the Purchaser, save in the event the Purchaser and Vendor have agreed in writing to extend the Closing Condition Deadline and/or the Closing Date. The provisions of clause 8.6 hereof will subsist and govern notwithstanding any provisions of the SISP Rules.

9. General

- 9.1** The interpretation, validity and enforcement of this Offer and the purchase and sale of the Purchased Assets envisaged hereby will be subject to and governed by the laws of the Province of Quebec and the laws of Canada applicable therein.
- 9.2** These presents may be executed in one or more counterparts in photocopy, facsimile or pdf format each of which shall be deemed an original and all of which together shall constitute one and the same document. The words “execution,” “signed” and “signature” as used herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be.
- 9.3** The clause headings herein contained are for ease of reference only, do not form part hereof and will not, in any manner whatsoever, be used in the interpretation of the contents hereof.
- 9.4** The Purchaser acknowledges that the present Offer will be used for purposes of a stalking horse bid in accordance with the SISP Rules and that acceptance by the Vendor herein is conditional to this Offer being the accepted Offer pursuant to the SISP Rules, stalking horse provisions.
- 9.5** The Purchaser may not transfer or assign the present Offer without the written consent of the Vendor and Richter.

10. Acceptance

- 10.1** This Offer is open for acceptance by Vendors signing where indicated below and returning a signed copy of this Offer by e-mail at Purchaser’s coordinates set forth below by no later than **5:00 P.M. (Montreal time)** on **May __29____, 2025**, (or such later date as may be mutually agreed to in writing by Purchaser and Richter) failing which this Offer will lapse, become null, void and inoperative for all purposes and the Deposit will be immediately returned by Richter to Purchaser.

11. Language

- 11.1** The parties hereto acknowledge: **(i)** that all of the provisions of this document were negotiated by the parties hereto and were neither pre-determined, imposed nor drawn up by, on behalf of or on instructions of one of the parties hereto, and **(ii)** that they have required that this document and all related documents be drawn up and executed solely in English. / *Les parties aux présentes reconnaissent: (i) que toutes les dispositions du présent document ont été librement négociées par les parties et n’ont pas été prédéterminées, imposées ni rédigées par l’une des parties aux présentes, pour son compte ou suivant ses instructions, et (ii) qu’elles ont*

exigé que le présent document et tous les documents qui s'y rattachent soient rédigés et signés uniquement en anglais.

MONTREAL, May 5/30/2025, 2025.

PURCHASER:

9538-5613 QUEBEC INC.

Per:

DocuSigned by:

5AD827A92DD04D9...

Marcel Vienneau, President
Email: marcel.vienneau@mobi724.com

ACCEPTANCE:

The Corporation hereby accepts this Offer at 4pm o'clock _____, on 5/30/2025, 2025.

MOBI724 GLOBAL SOLUTIONS INC.

Per:

DocuSigned by:

5AD827A92DD04D9...

Marcel Vienneau, President

SCHEDULE A

Total BID: \$ 1 626 938, to be offset/compensated as follows:

Schedule A						
Gro/Item	Value					
DIP Funding	\$ 905 707	As of May 27 but interest continues				
Vendors						
Sherweb	\$ 374 324					
Loans and governments						
Revenu Quebec and Revenue Canada estimate	\$ 346 907					
Sub total	\$ 1 626 938					
Any transaction has to be approved by the courts and the secured lenders.						
The purchaser may make a separate arrangement with the members of management should purchaser require their collaboration.						
List of secured lenders sums owed.						
BDC estimate	\$ 1 926 438,35					
Investissement Quebec estimate	\$ 3 838 635,00					
R&D Capital	\$ 425 509					
Sub Secured lenders	\$ 6 190 583					

SCHEDULE B

Customer Contracts list to be included in the Purchased Assets:

1. Software license agreement signed between CONSEILLERS EN GESION ET INFORMATIQUE CGI INC and MOBI724 SMART TRANSACTIONS INC.
2. Software support agreement signed between CONSEILLERS EN GESION ET INFORMATIQUE CGI INC and MOBI724 SMART TRANSACTIONS INC.
3. Contract "Carta Offerta - Tribu Beneficio Hogar - SQUAD Fidelización" signed between BANCO HIPOTECARIO and MOBI724 S.R.L.
4. Master software agreement (MSA) signed between VISA INTERNATIONAL SERVICE ASSOCIATION (VISA) and MOBI724 SMART TRANSACTIONS INC.

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

THIRD REPORT OF THE PROPOSAL TRUSTEE
ON THE STATE OF THE DEBTOR'S BUSINESS AND FINANCIAL AFFAIRS
July 3, 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**") and on May 1, 2025, the Financing and Charge Motion was granted by the Court.

3. 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**") and on May 22, 2025, the Court granted the Stay Extension Motion, extending the delay to file a proposal to July 7, 2025.
4. On July 3, 2025, the Debtor filed a motion entitled *Debtor's Second Application for Extension of Delay to File Proposal* (the "**Second Stay Extension Motion**"), in which the Debtor seeks, *inter alia*, an extension of the delay to file a proposal to August 21, 2025.
5. 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

6. The purpose of this third report of the Proposal Trustee (the "**Third Report**") is to provide this Court with information pertaining to:
 - (i) Activities of the Proposal Trustee since the issuance of its second report (the "**Second Report**"), dated May 16, 2025;
 - (ii) Post-filing operations and cash flow projections;
 - (iii) The sale and investment solicitation process (the "**SISP**");
 - (iv) The stalking horse bid;
 - (v) The Debtor's request for a second extension of the statutory delay to file a proposal to August 21, 2025; and
 - (vi) The Proposal Trustee's recommendation.

TERMS OF REFERENCE

7. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian dollars.
8. In preparing this Third 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**").
9. Except as otherwise described in this Third 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.

10. Future oriented financial information relied upon in this Third 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

11. Since the issuance of the Second Report, the Proposal Trustee 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) Conducted an accelerated SISP, as further detailed below;
 - (iv) Participated in meetings and discussions with the secured lenders;
 - (v) Assisted the Company with the NOI process and planning for next steps; and
 - (vi) Prepared this Third Report.

POST-FILING OPERATIONS AND CASH FLOW PROJECTIONS

12. 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.
13. Subsequent to the filing of the NOI, the Company has continued its operations in the ordinary course.
14. We refer to **Exhibit "A"** which reflects the reported results of the Debtor's cash versus the Projections, for the period May 12, 2025 to June 20, 2025 (the "**Period**"). Overall, the net cash flow for the Period is slightly worse than projected, due mainly to the reversal of favorable timing differences from the prior cash flow period.

SALE AND INVESTMENT SOLICIATION PROCESS ("SISP")

15. 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.
16. As described in the Second Report, 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 approximately ninety (90) entities, both strategic (transaction and payment processing entities) and private equity companies, were identified as potential purchasers.

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17. On May 14, 2025, the Proposal Trustee launched the SISF and provided the potential purchasers with a Teaser document. The original deadline to submit offers was June 4, 2025, at 2:00 p.m. (prevailing Eastern Time). This date was subsequently extended to June 18, 2025, at 5:00 p.m. (prevailing Eastern Time) as further described below.
18. With the assistance of management, the Proposal Trustee set up a virtual data room (“VDR”) which included relevant information to assess the business opportunity. Upon execution of a non-disclosure agreement (“NDA”), potential buyers were provided access to the VDR. A total of three interested parties executed an NDA and were granted access to the data room.
19. On May 30, 2025, a related party submitted a stalking horse bid to purchase the assets and assume various liabilities of the Company. The stalking horse bid as well as the bidding procedures reflected in the SISF rules were included in the VDR. The deadline to submit offers was extended to June 9, 2025, to permit the interested parties additional time to assess the stalking horse bid.
20. As a result of the stalking horse bid coming from a related party, the Trustee put in place appropriate safeguards to ensure that all interested parties have an equal opportunity in submitting a bid.
21. One of the interested parties conducted an extensive due diligence and submitted numerous requests for additional information to evaluate the business, including interviews with certain employees. With the assistance of the Company, the Trustee responded to the majority of these requests as promptly as possible. To allow time for a further assessment of the additional information, the interested party requested an extension to submit its bid. The Trustee permitted this request and extended the bid deadline for a final time to June 18, 2025.
22. No other offers were received by the bid deadline.

STALKING HORSE BID

23. As previously indicated a stalking horse bid was received from a related party, 9538-5613 Québec Inc. (“**Stalking Horse Bidder**”), the interim financing lender and corporation controlled by Marcel Vienneau the CEO of the Company.
24. The terms of the stalking horse bid are summarized as follows:
 - (i) The Stalking Horse Bidder is purchasing the tangible and intangible assets of the Company, including but not limited to the following (“**Purchased Assets**”):
 - All claims and accounts receivable;
 - The corporate name of Mobi724 and all other intellectual property;
 - The shares of the Company’s subsidiary Mobi724 Smart Transactions Inc.
 - Rights to any litigious claims; and

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- All the right, title and interest of the Company's customer contracts,
- (ii) The Stalking Horse Bidder has excluded from the assets being purchased, the shares in three other subsidiaries of the Company, namely, Mobi724 SRL, First Equity LLC and Mobi724 Smart Transactions Mexico S.A. de CV.
- (iii) The purchase price for the assets is \$1,626,938 to be paid through the assumption of certain liabilities, summarized below:
- Interim financing: \$905,707
 - Critical supplier: \$374,324
 - Revenu Québec & Revenue Canada super priority: \$346,907
- (iv) In addition, the Stalking Horse Bidder would assume the employment of certain employees of the Company.
- (v) The sale of the Purchased Assets is subject to court approval, including the issuance of a vesting order as well as the approval of the secured lenders, BDC Capital Inc and Investissement Québec, who hold security over the Purchased Assets.
25. The Proposal Trustee understands that the Stalking Horse Bidder is in discussion with Revenu Québec & Revenue Canada regarding the super priority claim. Additionally, the Stalking Horse Bidder is engaged in discussions with the secured creditors to obtain their approval of the transaction and a settlement of their secured claims.

REQUEST TO EXTEND THE PROPOSAL PERIOD

26. The Debtor is requesting the extension of the NOI period to August 21, 2025 (the "**Extension**").
27. In support of the extension sought, the Debtors have prepared a statement of projected cash flow (**Exhibit "B"**) covering the period of June 23, 2025 to August 22, 2025, which we summarize as follows:

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Mobi 724 Global Solutions Inc. Statement of Projected Cash Flow For the Period from June 23 to August 22, 2025 <i>(\$000's)</i>	Total	Note
	<i>61 days</i>	
Receipts		
Customers	252	
Refunds	43	
	294	
Disbursements		
Payroll	153	(1)
Consultants/Contracted Services	148	
IT Services / Prepayments	91	
Operations	24	
Restructuring costs	171	
	588	
Projected Cash Flow	\$ (293)	
Opening bank	82	
Interim Financing	211	
Net cash flow	(293)	
Ending Bank	\$ -	

(1) The Payroll disbursement includes a \$14K post-filing unremitted source deductions owing to Canada Revenue Agency ("CRA"), where the payment was delayed by technical issues in linking its bank account with CRA. The Company is following up to ensure the payment is made.

28. 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) Additional time is needed to finalize the sale transaction with the Stalking Horse Bidder, including ongoing negotiations with the secured lenders to obtain their approval and with the tax authorities;
 - (iii) The Company is evaluating whether it can 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.
29. The secured creditors, the BDC Capital Inc., Investissement Québec and R&D Capital have been served the Stay Extension Motion.

RECOMMENDATION

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

- 7 -

Respectfully submitted at Montreal, this 3rd day of July 2025.

Richter Inc.

Licensed Insolvency Trustee

A handwritten signature in blue ink, appearing to read 'A. Adessky', with a long horizontal flourish extending to the right.

Andrew Adessky CPA, CIRP, LIT

A handwritten signature in blue ink, appearing to read 'S. Travitsky', with a long horizontal flourish extending to the right.

Shawn Travitsky CPA, CIRP, LIT

Exhibit "A"

Mobi 724 Global Solutions Inc.		Period Ended		Variance		Notes
Weekly Cash Flow Monitoring		20-Jun-25		Rptd vs. Fcast		
Period from May 12 to June 20, 2025		40 days		40 days		
Days in the Period		Rptd	Fcst	\$	%	
<i>(\$000's)</i>						
Cash Receipts		37	43	(6)	(14%)	
Disbursements						
Payroll		(89)	(96)	7	(7%)	
Consultants/Contracted Services		(119)	(136)	17	(13%)	
IT Services / Prepayments		(64)	(87)	22	(25%)	
Operations		(38)	(2)	(35)	1471%	
Restructuring costs		(201)	(165)	(36)	22%	
		(511)	(486)	(25)	5%	
Net Cash Flow		(475)	(443)	(31)	7%	
Opening Bank Balance		389	389	-	0%	
Net Cash Flow		(475)	(443)	(31)	7%	
Loss on FX Conversion		(7)	-	(7)	N/A	
Interim Financing (DIP Loan)		175	125	50	40%	(1)
Ending Bank Balance		82	71	11	16%	

Notes:

- (1) On May 1, 2025, the court approved interim financing of \$868,000. \$482,000 was received before the filing of the first extension for a total interim financing of \$657,000.

Exhibit "B"

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 3rd day of July 2025, consisting of the period from June 23 to August 22, 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 3rd day of July 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 June 23 to August 22, 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 July 3, 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 June 23 to August 22, 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;
 - The projected refunds reflect reimbursements for prior advance payments made to a supplier.
- Projected Cash Disbursements
 - Payroll projections are based on current headcount levels and includes unremitted source deductions owing to Canada Revenue Agency;
 - 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 3rd day of July 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 3rd day of July 2025, consisting of the period from June 23 to August 22, 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 3rd day of July 2025.



Marcel Vienneau (Jul 3, 2025 15:09 EDT)

Mobi724 Global Solutions Inc.
Debtor

Marcel Vienneau

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 June 23 to August 22, 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 July 3rd, 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 June 23 to August 22, 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;
 - The projected refunds reflect reimbursements for prior advance payments made to a supplier.
- Projected Cash Disbursements
 - Payroll projections are based on current headcount levels and includes unremitted source deductions owing to Canada Revenue Agency;
 - 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 3rd day of July 2025.



Marcel Vienneau (Jul 3, 2025 15:09 EDT)

Mobi724 Global Solutions Inc.
Debtor

Marcel Vienneau

Name and title of signing officer

Mobi 724 Global Solutions Inc. Statement of Projected Cash Flow For the Period from June 23 to August 22, 2025 (\$000's)	Period Ending									Total	Note
	27-Jun 5 days	4-Jul 7 days	11-Jul 7 days	18-Jul 7 days	25-Jul 7 days	1-Aug 7 days	8-Aug 7 days	15-Aug 7 days	22-Aug 7 days		
Receipts											
Customers	-	-	14	52	22	8	-	155	-	252	
Refunds	43	-	-	-	-	-	-	-	-	43	
	43	-	14	52	22	8	-	155	-	252	
Disbursements											
Payroll	34	3	14	34	-	36	-	34	-	153	(1)
Consultants/Contracted Services	7	12	29	23	-	27	29	23	-	148	
IT Services / Prepayments	-	12	-	29	-	9	12	-	30	91	
Operations	-	12	-	-	-	-	-	13	-	24	
Restructuring costs	23	-	62	-	29	-	-	29	29	171	
	63	38	104	86	29	71	40	98	59	588	
Projected Cash Flow	\$ (21)	\$ (38)	\$ (90)	\$ (33)	\$ (7)	\$ (63)	\$ (40)	\$ 57	\$ (59)	\$ (293)	
Opening bank	82	61	23	145	111	105	42	2	59	82	
Interim Financing	-	-	211	-	-	-	-	-	-	211	
Net cash flow	(21)	(38)	(90)	(33)	(7)	(63)	(40)	57	(59)	(293)	
Ending Bank	\$ 61	\$ 23	\$ 145	\$ 111	\$ 105	\$ 42	\$ 2	\$ 59	0	\$ -	
Projected DIP Loan Balance	\$ 657	\$ 657	\$ 868	\$ 868	\$ 868	\$ 868	\$ 868	\$ 868	\$ 868	\$ 868	

(1) The Payroll disbursement includes a \$14K post-filing unremitted source deductions owing to Canada Revenue Agency ("CRA"), where the payment was delayed by technical issues in linking its bank account with CRA. The Company is following up to ensure the payment is made.



Marcel Vienneau (Jul 3, 2025 15:09 EDT)

Marcel Vienneau, CEO



Andrew Adessky, CPA, CTRP, LIT

No.: 500-11-065575-255

**SUPERIOR COURT
DISTRICT OF MONTREAL
PROVINCE OF QUÉBEC**

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applican

-and-

RICHTER INC.

Trustee

-and-

THE SERVICE LIST

Impleaded Parties

**DEBTOR'S SECOND APPLICATION FOR
EXTENSION OF THE DELAY TO FILE A PROPOSAL**
*(Bankruptcy and Insolvency Act (the "BIA"), RSC 1985,
c. B-3, s. 50.4 (9) relating to proceeding No. 1)*

LIST OF EXHIBITS AND EXHIBITS R-1 TO R-3

ORIGINAL

Mtre. Sylvain Rigaud
srigaud@woods.qc.ca

File No.: 7892-1

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