

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, Montréal, QC H3B 0G4

**Debtor / Applicant**

-and-

**RICHTER INC.**

**Proposal Trustee**

---

FIFTH REPORT OF THE PROPOSAL TRUSTEE  
ON THE STATE OF THE DEBTOR'S BUSINESS AND FINANCIAL AFFAIRS  
August 18, 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**"), and on July 7, 2025, the Court granted the Second Stay Extension Motion, extending the delay to file a proposal to August 21, 2025.
5. On July 18, 2025, the Debtor filed a motion entitled *Application for the Issuance of a Sale Approval and Vesting Order* and on July 23, 2025, the Court approved the sale transaction between the Company and 9538-5613 Quebec Inc. (the "**Purchaser**") and issued a vesting order.
6. On August 18, 2025, the Debtor filed a motion entitled *Debtor's Third Application for Extension of Delay to File a Proposal* (the "**Third Stay Extension Motion**"), in which the Debtor seeks, *inter alia*, an extension of the delay to file a proposal to October 6, 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 fifth report of the Proposal Trustee (the "**Fifth Report**") is to provide this Court with information pertaining to:
  - (i) Activities of the Proposal Trustee since the issuance of its fourth report (the "**Fourth Report**"), dated July 18, 2025;
  - (ii) Post-filing operations and cash flow projections;
  - (iii) Sale Transaction;
  - (iv) The Debtor's request for a third extension of the statutory delay to file a proposal to October 6, 2025; and
  - (v) The Proposal Trustee's recommendation.

#### TERMS OF REFERENCE

9. Unless otherwise noted, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.
10. In preparing this Fifth 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 Fifth 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 Fifth 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 issuance of the Fourth 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) Communicated with the Company and the Purchaser to monitor the progress of conditions required for closing of the sale transaction;
  - (iv) Assisted the Company with the NOI process and planning for next steps; and
  - (v) Prepared this Fifth 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 “A”** which reflects the reported results of the Debtor’s cash versus the Projections, for the period June 23, 2025 to August 1, 2025 (the “**Period**”). The variance in the net cash flow for the Period is due mainly to timing differences. The receipt of the final tranche of the interim financing has yet to be received, which will support the payment of restructuring costs / professional fees.

#### SALE TRANSACTION

17. As further detailed in the Fourth Report, the Purchaser acquired most of the assets of the Company following a sale and investment process initiated by the Proposal Trustee.

18. The transaction is set to close when the conditions to closing have been satisfied and / or waived by the vendor and the Purchaser, following which the Proposal Trustee shall issue its Trustee's Certificate at which time the closing will be deemed to have occurred.
19. As noted in the Third Stay Extension Motion, the sale transaction has not yet closed due to a technical tax issue with Revenu Québec.

#### REQUEST TO EXTEND THE PROPOSAL PERIOD

20. The Debtor is requesting the extension of the NOI period to October 6, 2025 (the "**Extension**").
21. In support of the extension sought, the Debtor has prepared a statement of projected cash flow (**Exhibit "B"**) covering the period of August 4, 2025 to October 10, 2025, which we summarize as follows:

<b>Mobi 724 Global Solutions Inc.</b> <b>Statement of Projected Cash Flow</b> <b>For the Period from August 4 to October 10, 2025</b> <i>(\$000's)</i>		<b>Total</b>
<b>Receipts</b>		
Customers		309
Loan		200
		<b>509</b>
<b>Disbursements</b>		
Payroll		140
Consultants/Contracted Services		171
IT Services / Prepayments		77
Restructuring costs		259
		<b>647</b>
<b>Projected Cash Flow</b>		<b>\$ (138)</b>
Opening bank		43
Interim Financing		99
Net cash flow		(138)
<b>Ending Bank</b>		<b>\$ 4</b>

- Loan proceeds represent estimated funding from the Purchaser to fund operations through the extension period.
22. 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 satisfy or waive the closing conditions of the sale transaction;
    - (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.

23. The secured creditors, BDC Capital Inc., Investissement Québec and R&D Capital and the interim financing lender, 9538-5613 Quebec Inc, have been served the Third Stay Extension Motion.

**RECOMMENDATION**

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

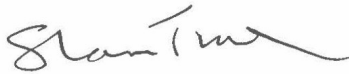
Respectfully submitted at Montreal, this 18<sup>th</sup> day of August 2025.

**Richter Inc.**

Licensed Insolvency Trustee

A handwritten signature in blue ink, appearing to be 'A. Adessky', with a stylized flourish at the end.

Andrew Adessky CPA, CIRP, LIT

A handwritten signature in black ink, appearing to be 'Shawn Travitsky', with a stylized flourish at the end.

Shawn Travitsky CPA, CIRP, LIT

EXHIBIT "A"

Mobi 724 Global Solutions Inc.		Period Ended		Variance		Notes
Weekly Cash Flow Monitoring		1-Aug-25		Rptd vs. Fcst		
Period from June 23 to August 1, 2025		39 days		39 days		
Days in the Period						
(\$000's)		Rptd	Fcst	\$	%	
Receipts						
Customers		103	97	7	7%	
Refunds		41	43	(1)	(3%)	
		145	139	5	4%	
Disbursements						
Payroll		(127)	(120)	(7)	6%	
Consultants/contracted services		(90)	(97)	6	(7%)	
IT Services / Prepayments		(32)	(50)	18	(35%)	
Operations		(11)	(12)	1	(9%)	
Restructuring costs		(23)	(113)	91	(80%)	
		(282)	(391)	108	(28%)	
Net Cash Flow		(138)	(251)	114	(45%)	
Opening Bank Balance		82	82	-	0%	
Net Cash Flow		(138)	(251)	114	(45%)	
Loss on FX Conversion		(4)	-	(4)	N/A	
Interim Financing (DIP Loan)		103	211	(108)	(51%)	(1)
Ending Bank Balance		43	42	1	3%	

**Notes:**

- (1) On May 1, 2025, the court approved interim financing of \$868,000. To date, \$761,000 of the interim financing has been received, including \$103,000 during the current period.

## 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 18<sup>th</sup> day of August 2025, consisting of the period from August 4, 2025, to October 10, 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 18<sup>th</sup> day of August 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 August 4, 2025, to October 10, 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 August 18, 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 August 4, 2025, to October 10, 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;
  - Loan proceeds represent estimated funding from the Purchaser of the assets to fund operations through the extension period. There is no formal agreement in place at the time the Projected Cash Flow was prepared.
- Projected Cash Disbursements
  - Payroll projections are 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;
  - Restructuring costs include post-filing obligations accrued to date and reflect management's best estimate of various restructuring related costs including professional fees for ongoing work.
  - Disbursements include sales taxes, where applicable;
  - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions. Management advises that there are no post-filing source deductions owing;
  - 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 18<sup>th</sup> day of August 2025.

Richter Inc.

Licensed Insolvency Trustee

Per:

A handwritten signature in blue ink, appearing to be 'A. Adessky', written over a horizontal line.

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 18<sup>th</sup> day of August 2025, consisting of the period from August 4, 2025, to October 10, 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 18<sup>th</sup> day of August 2025.

DocuSigned by:  
  
5AD827A92DD04D9...

---

Mobi724 Global Solutions Inc.  
Debtor

marcel vienneau president

---

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 August 4, 2025, to October 10, 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 August 18<sup>th</sup>, 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 August 4, 2025, to October 10, 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;
  - Loan proceeds represent estimated funding from the Purchaser of the assets to fund operations through the extension period. There is no formal agreement in place at the time the Projected Cash Flow was prepared.
- Projected Cash Disbursements
  - Payroll projections are 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;
  - Restructuring costs include post-filing obligations accrued to date and reflect management's best estimate of various restructuring related costs including professional fees for ongoing work.
  - Disbursements include sales taxes, where applicable;
  - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions. Management advises that there are no post-filing source deductions owing;

- 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 18<sup>th</sup> day of August 2025.

DocuSigned by:  
  
5AD827A92DD04D9...

---

Mobi724 Global Solutions Inc.  
Debtor

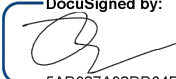
marcel vienneau - president

---

Name and title of signing officer


Mobi 724 Global Solutions Inc.											Total
Statement of Projected Cash Flow											
For the Period from August 4 to October 10, 2025											68 days
(\$000's)											
	Period Ending										
	8-Aug 5 days	15-Aug 7 days	22-Aug 7 days	29-Aug 7 days	5-Sep 7 days	12-Sep 7 days	19-Sep 7 days	26-Sep 7 days	3-Oct 7 days	10-Oct 7 days	
Receipts											
Customers	-	-	-	-	77	32	-	35	115	50	309
Loan	-	-	-	-	-	100	100	-	-	-	200
	-	-	-	-	77	132	100	35	115	50	509
Disbursements											
Payroll	-	34	-	-	36	-	34	-	36	-	140
Consultants / Contracted Services	-	7	-	8	20	12	55	10	20	40	171
IT Services / Prepayments	-	-	-	-	39	-	-	-	38	1	77
Restructuring costs	-	25	-	25	25	34	25	54	-	71	259
	-	65	-	33	120	46	113	64	94	111	647
Projected Cash Flow	\$ -	\$ (65)	\$ -	\$ (33)	\$ (43)	\$ 86	\$ (13)	\$ (29)	\$ 21	\$ (61)	\$ (138)
Opening bank	43	43	2	2	44	0	87	74	45	65	43
Interim Financing	-	25	-	74	-	-	-	-	-	-	99
Net cash flow	-	(65)	-	(33)	(43)	86	(13)	(29)	21	(61)	(138)
Ending Bank	\$ 43	\$ 2	\$ 2	\$ 44	\$ 0	\$ 87	\$ 74	\$ 45	\$ 65	\$ 4	\$ 4
Projected DIP Loan Balance	\$ 761	\$ 786	\$ 786	\$ 860	\$ 860	\$ 860	\$ 860	\$ 860	\$ 860	\$ 860	

DocuSigned by:



5AD827A92DD04D9...

Marcel Vienneau, CEO



Andrew Adessky, CPA, CIRP, LIT