

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*

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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**

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

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

**INTRODUCTION**

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

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

#### **PURPOSE OF THIS REPORT**

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

#### **TERMS OF REFERENCE**

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

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

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

#### **ACTIVITIES OF THE PROPOSAL TRUSTEE**

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

#### **POST-FILING OPERATIONS AND CASH FLOW PROJECTIONS**

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

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

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

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

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

#### REQUEST TO EXTEND THE PROPOSAL PERIOD

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

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

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

#### **RECOMMENDATION**

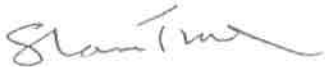
27. The Proposal Trustee recommends that this Court grant the relief sought in the Stay Extension Motion.

Respectfully submitted at Montreal, this 16<sup>th</sup> day of May 2025.

**Richter Inc.**  
Licensed Insolvency Trustee



Andrew Adessky CPA, CIRP, LIT



Shawn Travitsky CPA, CIRP, LIT

Exhibit "A"

# RICHTER

CANADA  
Province de Québec  
District de Québec

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

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

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

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

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

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

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

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

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

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

Fait à Montréal, province de Québec, le 29<sup>e</sup> jour d'avril 2025.

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



Andrew Adessky, CPA, CIRP, SAI

T. 514.908.3796 / 1.866.585.9751  
F. 514.934.8603  
[reclamations@richter.ca](mailto:reclamations@richter.ca)

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

Montréal, Toronto

(English – Over)

# RICHTER

CANADA  
Province of Québec  
District of Québec

SUPERIOR COURT  
(Commercial Division)  
*Bankruptcy and Insolvency Act*

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

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

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

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

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

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


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

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

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

Dated at Montréal, Province of Québec, this 29<sup>th</sup> day of April, 2025.

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

  
\_\_\_\_\_  
Andrew Adessky, CPA, CIRP, LIT

T. 514.908.3796 / 1-866.585.9751  
F. 514.934.8603  
[claims@richter.ca](mailto:claims@richter.ca)

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

Montréal, Toronto

(français - recto)



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

TRADUCTION

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

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

Avis est donné de ce qui suit :

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

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

*Signé*

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Mobi724 Global Solutions Inc.  
Personne Insolvable

À remplir par le séquestre officiel:

4 / 22 / 2025

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Date du dépôt

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Séquestre officiel

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

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

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

Take notice that:

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

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

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Mobi724 Global Solutions Inc.  
Insolvent Person

To be completed by Official Receiver:

4/22/2025

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Filing Date

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Official Receiver

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

- FORM 33 -

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

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

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

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

## - FORM 33 -

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

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

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

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

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District of: Quebec  
 Division No. 01 - Montréal  
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 Estate No. 41-3214502

- FORM 33 -

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

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

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

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District of: Quebec  
 Division No. 01 - Montréal  
 Court No. 500-11-065571-255  
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## - FORM 33 -

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

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

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

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

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

## - FORM 33 -

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

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

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

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

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

## - FORM 33 -

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

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

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

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- Consentement -

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

À qui de droit,

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

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

Richter Inc. - Syndic autorisé en insolvabilité  
Par:

*Signé*

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

- Proposal Consent -

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

To whom it may concern,

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

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

Richter Inc. - Licensed Insolvency Trustee

Per:



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



Industrie Canada

Industry Canada

Bureau du surintendant  
des faillites Canada

Office of the Superintendent  
of Bankruptcy Canada

District de QUÉBEC

No division : 01-Montreal

No cour : 41-3214502

No dossier : 41-3214502

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

Mobi724 Global Solutions Inc.

Personne insolvable

RICHTER INC.

Syndic autorisé en insolvabilité

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

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

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

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

---

E-File / Dépôt électronique

Séquestre officiel

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

Canada



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

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

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

**Mobi724 Global Solutions Inc.**

Insolvent Person

**RICHTER INC.**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

April 22, 2025

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

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

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

Date: April 23, 2025, 09:57

E-File/Dépôt Electronique

Official Receiver

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

**Canada**

Exhibit "B"

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

-- FORM 29 --

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

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

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

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

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

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

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

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

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

Richter Inc. - Licensed Insolvency Trustee

Per:



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

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

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

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

**Purpose:**

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

**Projection Notes:**

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

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

**Assumptions:**

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

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

Richter Inc. - Licensed Insolvency Trustee

Per:

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

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

1981 Avenue McGill College, 11e étage

Montréal QC H3A 0G6

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



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

- FORM 30 -

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

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

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

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

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

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

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

  
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Mobi724 Global Solutions Inc.  
Debtor

Marcel Vienneau CEO

Name and title of signing officer

Name and title of signing officer

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

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

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

Purpose:

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

Projection Notes:

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

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

Assumptions:

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

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

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Mobi724 Global Solutions Inc.  
Debtor

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

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Marcel Vienneau, CEO



Andrew Adessky, CPA, CIRP, LIT

## Exhibit "C"

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

**Notes:**

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

Exhibit "D"

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

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

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

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

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

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

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

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

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

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

Richter Inc.  
Licensed Insolvency Trustee  
Per:



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



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

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

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

**Purpose:**

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

**Projection Notes:**

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

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

**Assumptions:**

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

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

Richter Inc.

Licensed Insolvency Trustee

Per:

A handwritten signature in dark 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 16th day of May 2025, consisting of the period from May 12 to July 11, 2025.

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

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

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

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

DocuSigned by:  
  
5AD827A92DD04D9

Mobi724 Global Solutions Inc.  
Debtor

marcel vienneau ceo

Name and title of signing officer

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

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

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

**Purpose:**

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

**Projection Notes:**

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

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  - Operations disbursements are based on historical data adjusted to reflect the current level of activity.
  - Restructuring costs reflect management's best estimate of various restructuring related costs including professional fees.
  - Disbursements include sales taxes, where applicable;
  - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
  - The cash disbursements do not provide for the payment of arrears to unsecured creditors.
- Interim Financing
  - On May 1, 2025, the Court approved interim financing of \$868,000.

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

DocuSigned by:  
  
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MARCEL VIENNEAU CEO

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Mobi724 Global Solutions Inc.  
Debtor

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Name and title of signing officer

## Mobi 724 Global Solutions Inc.

## Statement of Projected Cash Flow

For the Period from May 12 to July 11, 2025

(\$000's)

## Receipts

Customers

## Disbursements

Payroll

Consultants/Contracted Services

IT Services / Prepayments

Operations

Restructuring costs

## Projected Cash Flow

Opening bank

Interim Financing

Net cash flow

## Ending Bank

## Projected DIP Loan Balance

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

DocuSigned by:



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Marcel Vienneau, CEO



Andrew Adessky, CPA, CIRP, LIT

NO. 500-11-065571-255

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SUPERIOR COURT  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

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

MOBI724 GLOBAL SOLUTIONS INC.

*Debtor/Applicant*

-d-

RICHTER INC.

*Trustee*

-d-

THE SERVICE LIST

*Impleaded Parties*

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

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CODE NO. B3

File: 9266-71

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**STEIN & STEIN INC.**

**Me Neil Stein**

**[nstein@steinandstein.com](mailto:nstein@steinandstein.com)**

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