

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No. 500-11-065571-255
DATE: July 23, 2025

PRESIDING :,

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF :
MOBI724 GLOBAL SOLUTIONS INC.

Debtor

-and-

9538-5613 QUÉBEC INC.

Mise-en-Cause

-and-

Richter inc.

Trustee

The Service List

Impleaded Parties

APPROVAL AND VESTING ORDER

- [1] **ON READING** the Mobi724 Global Solutions Inc.'s (the "**Debtor**") Application *for the Issuance of an Approval and Vesting Order* (the "**Application**"), the affidavit and the exhibits in support thereof, as well as the report of Richter Inc. acting as trustee to the

Debtor's Notice of intention to make a proposal (the "**Trustee**") dated July 18, 2025, (the "**Report**");

- [2] **SEEING** the service of the Application;
- [3] **SEEING** the Interim Financing Order granted on May 1, 2025, approving the Interim Financing Charge and the Administrative Charge, a copy of which was filed as Exhibit R-2 in support of the Application;
- [4] **SEEING** the submissions of the attorneys for the Debtor and the Trustee;
- [5] **SEEING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the stalking horse bid and the Asset Purchase Agreement by and between the Debtor (the "**Vendor**"), as vendor, and 9538-5613 (the "**Purchaser**"), as purchaser, copy of which are filed as Exhibits R-4 and R-6 in support of the Application, and vesting in the Purchaser the assets described in the Application (the "**Purchased Assets**") and listed in **Schedule "A"**.

WHEREFORE THE COURT:

- [6] **GRANTS** the Application;

SERVICE

- [7] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
- [8] **PERMITS** service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

- [9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of a purchase agreement filed as Exhibit R-6 in support of the Application by the Vendor to implement same is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Trustee.

EXECUTION OF DOCUMENTATION

- [10] **AUTHORIZES** the Vendor and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking to implement the Transaction.

AUTHORIZATION

- [11] **ORDERS and DECLARES** that this Order shall constitute the only authorization required by the Vendor to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF PURCHASED ASSETS

- [12] **ORDERS** and **DECLARES** that upon the issuance of a Trustee's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, charges, hypothecs, deemed trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Property, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be cancelled and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.
- [13] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [14] **ORDERS and DIRECTS** the Vendor or the Trustee to file with the Court a copy of the Certificate, forthwith after issuance thereof.

NET PROCEEDS

- [15] **ORDERS** that the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall be paid in accordance with the stalking horse bid (R-4) and subject to agreements with BDC Capital inc., Investissement-Québec, Canada Revenue Agency, Revenu Québec and Sherweb Inc.

PROTECTION OF PERSONAL INFORMATION

- [16] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor;

VALIDITY OF THE TRANSACTION

- [17] **ORDERS** that notwithstanding:
- (i) the pendency of these proceedings;

- (ii) any petition for a receiving order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, the Transaction, as well as the execution of the purchase agreement to implement the stalking horse bid (R-4) pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Vendor, the Purchaser or the Trustee.

LIMITATION OF LIABILITY

- [18] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Trustee to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;
- [19] **DECLARES** that no action lies against the Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Trustee or belonging to the same group as the Trustee shall benefit from the protection arising under the present paragraph;

GENERAL

- [20] **ORDERS** that the Purchaser, the Vendor or the Trustee shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances, if deemed necessary.
- [21] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;
- [22] **RESERVES** the right of the Purchaser to present a further application to this Court to obtain, if deemed necessary, an Order in French from this Court ordering the cancellation of security registrations at the Quebec Personal and Moveable Real Rights Registry;
- [23] **DECLARES** that the Purchaser shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Purchaser shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide

such assistance to the Purchaser as may be deemed necessary or appropriate for that purpose;

[24] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;

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

THE WHOLE WITHOUT COSTS.

●,

Me Sylvain Rigaud
Woods LLP
Attorneys for the Debtor

Me Neil Stein
STEIN & STEIN INC.
Attorneys for the Trustee

SCHEDULE "A"
LIST OF PURCHASED AND EXCLUDED ASSETS

- a) The "Purchased Assets" 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 Debtor and/or in which the Debtor 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 below), but including, without limitation, all of the following:
- i) all claims whatsoever owing as at Closing, in any manner whatsoever, to the Debtor, including the accounts receivable and any other amounts owing as at Closing to the Debtor for any reason whatsoever;
 - ii) 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 Debtor or in which the Debtor has any right, title or interest (to the full extent of such right, title and interest);
 - iii) One hundred percent (100%) of the shares owned by the Debtor in MOBI724 Smart Transactions Inc. ("**Mobi724 Smart**"), same to be free and clear of all hypothecs and charges and encumbrances.
 - iv) 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 Debtor 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.

- v) All goodwill and all other incorporeal/intangible property associated with or necessary for the operation of the current businesses of the Debtor (collectively, the “**Business**”) including software, relating to the Business;
- vi) All of the right, title and interest (to the full extent of such right, title and interest) in and to each of the agreements, contracts or other documents or arrangements of the Debtor;

all of which constitute substantially all of the property that may be considered necessary to carry on the former Business and activities of the Debtor.

- b) The Purchased Assets expressly excludes the following (the “**Excluded Assets**”), namely:
 - i) Rights to any litigation claims of the Debtor, actual, eventual, inchoate or potential, if any;
 - ii) All obligations under contracts and obligations of the Debtor under any contracts or agreements (of any nature whatsoever) not assumed or purchased herein;
 - iii) Any financial or legal liability in the Debtor’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.

SCHEDULE "B"
DRAFT CERTIFICATE OF THE TRUSTEE

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-065571-255

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

MOBI724 GLOBAL SOLUTIONS INC.

Debtor

-and-

•
9358-5613 QUÉBEC INC.

Mis-en-Cause

-and-

Richter inc.

Trustee

The Service List

Impleaded Parties

CERTIFICATE OF THE TRUSTEE

RECITALS:

WHEREAS on April 22, 2025 Mobi724 Global Solutions Inc. (the "**Debtor**", also the "**Vendor**") filed a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* and Richter Inc. was named trustee to the notice of intention of the Debtor (the "**Trustee**");

WHEREAS on -----, 2025, the Court issued an Order (the "**Approval and Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Debtor of an

agreement by and between it as vendor and 9538-5613 Quebec Inc. as purchaser (the "**Purchaser**") to implement the stalking horse bid, copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Trustee.

WHEREAS the Approval and Vesting Order contemplates the issuance of this Certificate of the Trustee once the (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE TRUSTEE HAS BEEN ADVISED BY THE VENDOR AND THE PURCHASER AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Trustee at ____ **[TIME]** on _____ 2025.

Richter Inc. in its capacity as trustee to the Notice of intention of the Debtor, and not in its personal capacity.

Name: _____

Title: _____
