

Court File No.: CV-22-00690376-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

B E T W E E N

DAVID ROBERTSON

Applicant

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Respondent

APPLICATION UNDER section 207 of the *Business Corporations Act*, RSO 1990, c B.16

APPLICATION RECORD

21 November 2022

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

E. Patrick Shea (LSO# 39655K)

Tel: 416-369-7399

Fax: 416-862-7661

Email: Patrick.shea@gowlingwlg.com

Solicitors for the Applicant

TO: SERVICE LIST

Court File No.:

**ONTARIO
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1	Notice of Application issued 17 November 2022
2	Affidavit of David Robertson sworn 16 November 2022

TAB 1



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NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the applicant. The claim made by the applicant is set out on the following pages.

THIS APPLICATION will come on for hearing before by video conference at 330 University Ave in Toronto, Ontario on a date and at a time to be fixed.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: 8 November 2022

Issued by Gurwinderjit Singh Brar
Local Registrar

Digitally signed by Gurwinderjit Singh Brar
Date: 2022.11.17 10:50:32 -05'00'

Address of Court Office:
330 University Avenue 9TH FLOOR
Toronto ON M5G 1R7

TO: SERVICE LIST

SERVICE LIST

TO: **MNP LTD.**
111 Richmond Street West
Toronto, ON M5H 2G4

Sheldon Title

Tel: 416-263-6945
Fax: 416-323-5240
Sheldon.Title@mnp.ca

The Liquidator

AND TO: **DENTONS CANADA LLP**
99 Bank Street Suite 1420
Ottawa Ontario K1P 1H4

Fraser Mackinnon Blair

Tel: 613-783-9647
Fax: 613-783-9690
fraser.mackinnon.blair@dentons.com

Lawyers for the Respondent

AND TO: **GOWLING WLG (CANADA) LLP**
Barristers and Solicitors
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100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Solicitors for the Applicant

AND TO: **ORMSTON LIST FRAWLEY LLP**
Barristers & Solicitors
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Toronto, ON M5C 1H6

John Ormston

Tel: 416-594-0791 x. 111
Fax: 416-594-9690
jormston@olflaw.com

Lawyers for Michael T.R. List/GreenSky Capital

APPLICATION

1. The Applicant makes an application for:
 - (a) An Order substantially in the form, of the draft order attached as Schedule A
 - (b) Such further and other relief as this Honourable Court may deem just.
2. The grounds for the Application are:
 - (a) The grounds set out in the Affidavit of David Robertson to be sworn;
 - (b) Proceedings have been begun to wind up voluntarily and it is in the interest of contributories and creditors that the proceedings should be continued under the supervision of the court;
 - (c) The resolution initiating the voluntarily wind-up the corporation contemplates that the liquidator will be appointed by the court and liquidation will be supervised by the court
 - (d) Such further and other grounds as counsel may advise and this Honourable Court permit.
3. The following documentary evidence will be used at the hearing of the application:
 - (a) The Affidavit of David Robertson to be sworn; and
 - (b) Such further and other evidence as this Honourable Court may permit.

Date: 8 November 2022

GOWLING WLG (CANADA) LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Solicitors for the Applicant

SCHEDULE A

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE
JUSTICE

)
)
)

WEEKDAY, THE DAY
DAY OF MONTH, 20YR

DAVID ROBERTSON

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Applicant

Respondent

APPLICATION UNDER section 207 of the *Business Corporations Act*, RSO 1990, c B.16

ORDER
(OBCA Liquidation)

THIS MOTION made by the Applicant for an Order pursuant to section 207 of the *Business Corporations Act*, RSO 1990, c B.16, as amended (the "**OBCA**") directing the winding-up of Paidiem Payment Solutions Inc. (the "**Corporation**") and appointing MNP Ltd. ("**MNP**" or the "**Liquidator**") as liquidator was heard via Zoom.

ON READING the affidavit of David Robertson sworn [**DATE**] and the Exhibits thereto and on hearing the submissions of the lawyers for [**NAMES**] and on reading the consent of MNP to act as the liquidator,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

WINDING-UP AND APPOINTMENT OF LIQUIDATOR

2. **THIS COURT ORDERS** that the Corporation shall be wound-up pursuant Part XVI of the OBCA and, for that purpose, MNP is appointed liquidator pursuant to subsection 210(1) of the OBCA.

LIQUIDATOR'S POWERS

3. **THIS COURT ORDERS** that, without limiting or restricting the powers of the Liquidator under section 223 of the OBCA, the Liquidator is hereby empowered and authorized, but not obligated, expressly empowered and authorized to do any of the following where the Liquidator considers it necessary or desirable:

- (a) to take possession of and exercise control over the assets and property of the Corporation (the "**Property**") and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Corporation, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Corporation;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the Liquidator's powers and duties, including without limitation those conferred by this Order;

- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Corporation and to exercise all remedies of the Corporation in collecting such monies, including, without limitation, to enforce any security held by the Corporation;
- (f) to settle, extend or compromise any indebtedness owing to the Corporation;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Liquidator's name or in the name and on behalf of the Corporation, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Corporation, the Property or the Liquidator, and to settle or compromise any such proceedings, and the authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Liquidator in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the consideration or the aggregate consideration exceeds the applicable amount set out in the preceding clause;
- (k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Liquidator deems appropriate on all matters relating to the Property and the winding-up and to share information, subject to such terms as to confidentiality as the Liquidator deems advisable;
- (m) to administer the claims procedure established by this Order; and
- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Liquidator takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Corporation, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE LIQUIDATOR

4. **THIS COURT ORDERS** that (a) the Corporation, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or

other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Liquidator of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Liquidator, and shall deliver all such Property to the Liquidator upon the Liquidator's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Liquidator of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Corporation, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Liquidator or permit the Liquidator to make, retain and take away copies thereof and grant to the Liquidator unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Liquidator due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Liquidator for the purpose of allowing the Liquidator to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidator in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidator. Further, for the purposes of this paragraph, all Persons shall provide the Liquidator with all such assistance in gaining immediate access to the information in the Records as the Liquidator may in its discretion require including providing the Liquidator with instructions on the use of any computer or other system and providing the

Liquidator with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Liquidator shall provide each of the relevant landlords with notice of the Liquidator's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Liquidator's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Liquidator, or by further Order of this Court upon application by the Liquidator on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE LIQUIDATOR

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Liquidator except with the written consent of the Liquidator or with leave of this Court.

NO PROCEEDINGS AGAINST THE CORPORATION OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Corporation or the Property shall be commenced or continued except with the written consent of the Liquidator or with leave of this Court and any and all Proceedings currently under way against or in respect of the Corporation or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Corporation, the Liquidator, or affecting the Property, are hereby stayed and suspended except with the written consent of the Liquidator or leave of this Court, provided however that nothing in this paragraph shall (a) empower the Liquidator or the Corporation to carry on any business which the Corporation is not lawfully entitled to carry on, (b)

exempt the Liquidator or the Corporation from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE LIQUIDATOR

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Corporation, without written consent of the Liquidator or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Corporation or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Corporation are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Liquidator, and that the Liquidator shall be entitled to the continued use of the Corporation's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidator in accordance with normal payment practices of the Corporation or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

LIQUIDATOR TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Liquidator from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Liquidator (the "**Post**

Winding-up Accounts") and the monies standing to the credit of such Post Winding-up Accounts from time to time, net of any disbursements provided for herein, shall be held by the Liquidator to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Corporation shall remain the employees of the Corporation until such time as the Liquidator, on the Corporation's behalf, may terminate the employment of such employees.

PIPEDA

15. **THIS COURT ORDERS** that: (a) pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Liquidator shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"); (b) each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Liquidator, or in the alternative destroy all such information; and (c) the purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Corporation, and shall return all other personal information to the Liquidator, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Liquidator to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation

of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Liquidator from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Liquidator shall not, as a result of this Order or anything done in pursuance of the Liquidator's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE LIQUIDATOR'S LIABILITY

17. **THIS COURT ORDERS** that the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

LIQUIDATOR'S ACCOUNTS

18. **THIS COURT ORDERS** that the Liquidator and counsel to the Liquidator shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Liquidator and counsel to the Liquidator shall be entitled to and are hereby granted a charge (the "**Liquidator's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Liquidator's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

19. **THIS COURT ORDERS** that the Liquidator and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Liquidator and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Liquidator shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Liquidator or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

SERVICE AND NOTICE

21. **THIS COURT ORDERS** that: (a) the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service; (b) subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission; and (c) a Case Website shall be established in accordance with the Protocol with the following URL [**WEBSITE**].

22. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Liquidator is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Corporation's creditors or other interested parties at their respective addresses as last shown on the records of the Corporation and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

CLAIMS PROCEDURE

23. **THIS COURT ORDERS** that for the purposes of this Order the following terms shall have the following meanings:

- (a) **“Business Day”** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

“Claim” means: (a) any right or claim of any Person against the Corporation, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of the Corporation in existence on the Effective Date whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Effective Date, and includes any other claims that would have been claims provable in a bankruptcy had the Corporation become bankrupt on the Effective Date; or (b) any legal or equitable right of a Person to shares of the Corporation as at the Effective Date;

- (b) **“Claimant”** means a Person: (a) who has asserted a Claim or could have asserted a Claim but for the provisions hereof concerning the Claims Bar Date; or (b) who claims to have a legal or equitable right to shares of the Corporation as at the Effective Date;

- (c) **“Claims Bar Date”** means 5:00 PM Eastern Standard Time on a date to be fixed by the Liquidator, provided such date is not earlier than 30 days following the delivery by the Liquidator of the Notice of Claim, or such later date as may be ordered by this Court;

- (d) **“Court”** means the Ontario Superior Court of Justice, Commercial List;
- (e) **“Effective Date”** means the date of this Order;
- (f) **“Liquidation Notice”** means the notice of this Order to be published in accordance with paragraph **28** of this Order, substantially in the form attached as **Schedule “A”** to this Order;
- (g) **“Notice of Claim”** means the notice provided by the Liquidator pursuant to paragraph **29** of this Order, substantially in the form attached as **Schedule “B”** to this Order
- (h) **“Notice of Determination of Claim”** means the notice provided by the Liquidator pursuant to paragraph **33** of this Order, substantially in the form attached as **Schedule “C”** to this Order;
- (i) **“Notice of Objection”** means the notice provided pursuant to paragraph **34** of this Order, substantially in the form attached as **Schedule “D”** to this Order;
- (j) **“Person”** means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency, officer or instrumentality thereof or any other entity; and
- (k) **“Proof of Claim”** means the proof of claim referred to herein to be filed by Claimants in connection with any Claim, substantially in the form attached as **Schedule “E”**.

24. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. Toronto time on such Business Day unless otherwise indicated herein.

25. **THIS COURT ORDERS** that any Claim denominated in any currency other than Canadian dollars shall be converted to and constitute obligations in Canadian dollars, such calculation to be effected by the Liquidator using the Bank of Canada noon spot rate on the Effective Date.

26. **THIS COURT ORDERS** that the Liquidator is authorized to enter into settlement negotiations with a Claimant at any stage of the Claims Process and is further authorized to enter into agreements with such Claimant resolving the value of their Claim.

27. **THIS COURT ORDERS** that the Liquidator shall cause the Notice of Claim and Proof of Claim to be posted on the Case Website no later than fourteen (14) Business Days after the Date.

28. **THIS COURT ORDERS** that the Liquidator shall cause the Liquidation Notice to be published once in the National Post.

29. **THIS COURT ORDERS** that the Liquidator shall, no later than fourteen (14) Business Days after the Effective Date, send to each person identified on the Corporations books and records as having a claim or own shares of the Corporation: (a) a copy of this Order; (b) a Notice of Claim advising that Person of: (i) the amount shown on the Corporations books and records as being owed to that Person; and (ii) the number of shares of the Corporations shown of the Corporation's books and records as being owned by that Person as at the Effective Date; and (c) a Proof of Claim.

30. **THIS COURT ORDERS** that: (a) any Person who receives a Notice of Claim that intends to assert a Claim that is different from the Claim set out on the Notice of Claim shall deliver a Proof of Claim, together with all relevant supporting documentation in respect of the Claim, to the Liquidator on or before the Claims Bar Date; and (b) the Claim(s) of any Person who receives a Notice of Claim who does not deliver a Proof of Claim to the Liquidator by the Claims Bar Date shall be deemed to be the Claim set out on the Notice of Claim

31. **THIS COURT ORDERS** that: (a) any Person who wishes to asserts a Claim against the Corporation and who does not receive Notice of Claim shall deliver a Proof of Claim, together with all

relevant supporting documentation in respect of the Claim, to the Liquidator on or before the Claims Bar Date; and (b) the Claim of any Person who does not receive a Notice of Claim and who does not deliver a Proof of Claim to the Liquidator on or before the Claims Bar Date is barred, released and discharged as against the Corporation and the Liquidator may proceed to liquidate the Corporation and distribute the Property without regard to any such Claim.

32. **THIS COURT ORDERS** that the Liquidator shall: (a) review the Proofs of Claim filed on or before the Claims Bar Date; and (b) determine to either allow, partially allow, partially disallow or disallow each Proof of Claim.

33. **THIS COURT ORDERS** that, where a Proof of Claim is to be allowed, partially allowed, partially disallowed or disallowed, the Liquidator shall deliver to the Claimant a Notice of Determination of Claim.

34. **THIS COURT ORDERS** that in the event that a Person objects to the Liquidator's determination of that Person's Proof of Claim and intends to contest the Notice of Determination of Claim, that person shall deliver to the Liquidator a Notice of Objection so that such Notice of Objection is received by the Liquidator by no later than 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Determination of Claim is deemed to be received.

35. **THIS COURT ORDERS** that any Person that does not provide the Liquidator with a Notice of Objection within the deadline set forth in paragraph 34 shall be deemed to have agreed with the Notice of Determination of Claim and that Person's Claim shall, for the purposes of receiving a distribution from the Property, be the Claim as set out on the Notice of Determination of Claim.

36. **THIS COURT ORDERS AND DIRECTS** that the Liquidator bring a Motion to establish the process for determining the Claims of any Persons that deliver Notices of Objection in accordance with paragraph 34.

37. **THIS COURT ORDERS** that where a Person who receives a Notice of Determination of Claim agrees to same or where the that Person's Claim is otherwise determined in accordance with paragraph 36

of this Order, the value and status of such Person's Claim shall, for the purpose of receiving a distribution from the Property, be deemed to be as set out in the Notice of Determination of Claim or as determined in accordance with paragraph 36 of this Order.

38. **THIS COURT ORDERS** that any document, notice or other communication (including, without limitation, Proofs of Claim) required to be delivered to the Liquidator under this Order shall be in writing and, where applicable, substantially in the form provided for in this Order, and will be sufficiently delivered only if delivered to:

MNP Ltd., in its capacity as liquidator of Paidiem Payment Solutions Inc.
111 Richmond Street West, Suite 300
Toronto, ON M5H 2G4

Attention **[Name]**
E-mail: **[E-mail]**
Fax: **[Number]**

GENERAL

39. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

40. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Liquidator and its agents in carrying out the terms of this Order, and all courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

41. **THIS COURT ORDERS** that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Liquidator is authorized

and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. **THIS COURT ORDERS** that the Applicant shall have its costs of this Motion, up to and including entry and service of this Order fixed at \$5,000.00 and Michael T.R. List/GreenSky Capital shall have his costs of this Motion fixed at \$1,000.00.

DAVID ROBERTSON	-and-	PAIDIEM PAYMENT SOLUTIONS INC.
Applicant		Respondent
Court File No.		
ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) (PROCEEDING COMMENCED AT TORONTO)		
ORDER		
GOWLING WLG (CANADA) LLP Barristers and Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Christopher Stanek (LSO No.:45127K) christopher.stanek@gowlingwlg.com Tel: 416-862-4369 E. Patrick Shea (LSO No.: 39655K) Patrick.shea@gowlingwlg.com Tel: (416) 369-7399 Fax: (416) 862-7661 Solicitors for the Applicant		

DAVID ROBERTSON	-and-	PAIDIEM PAYMENT SOLUTIONS INC.
Applicant		Respondent
Court File No.		
ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) (PROCEEDING COMMENCED AT TORONTO)		
NOTICE OF APPLICATION		
GOWLING WLG (CANADA) LLP Barristers and Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Christopher Stanek (LSO No.:45127K) christopher.stanek@gowlingwlg.com Tel: 416-862-4369 E. Patrick Shea (LSO No.: 39655K) Patrick.shea@gowlingwlg.com Tel: (416) 369-7399 Fax: (416) 862-7661 Solicitors for the Applicant		

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

B E T W E E N

DAVID ROBERTSON

Applicant

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Respondent

APPLICATION UNDER section 207 of the *Business Corporations Act*, RSO 1990, c B.16

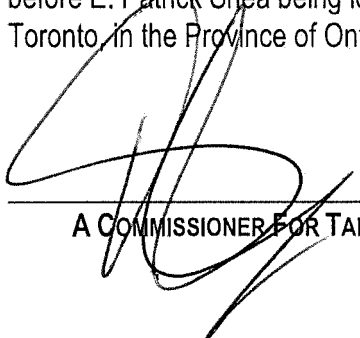
**AFFIDAVIT OF DAVID ROBERTSON
(Sworn 16 November 2022)**

I, DAVID ROBERTSON of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a businessman who resides in Toronto, Ontario.
2. I am a director of the Respondent Paidiem Payment Solutions Inc. (the "**Paidiem**"). I am also, either directly or through a corporation I own, both a shareholder and creditor of Paidiem.
3. Paidiem is a corporation incorporated pursuant to the laws of the Province of Ontario, carrying on the business of a financial software company, providing financial operating systems and workforce management platforms to customers.

- 4. Pursuant to a Special Resolution made on 14 October 2022, the shareholders of Paidiem authorized the winding-up of Paidiem and the appointment by the Court of MNP Ltd. (“MNP”) as liquidator. A true copy of the Minutes of the Special Meeting of the shareholders held on 14 October 2022 is attached as **Exhibit “A”**.
- 5. MNP has consented to being appointed by the Court as liquidator of Paidiem.

SWORN BEFORE ME remotely by way of video)
 conference by David Robertson being located in the)
 City of Copenhagen in the Kingdom of Denmark)
 before E. Patrick Shea being located at the City of)
 Toronto, in the Province of Ontario, this 16th)

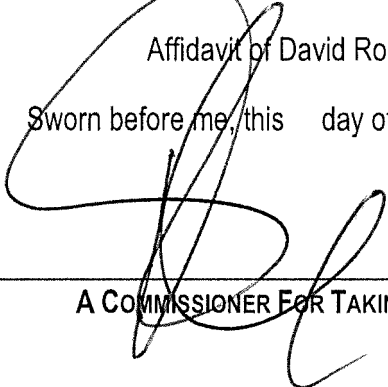


A COMMISSIONER FOR TAKING AFFIDAVITS



DAVID ROBERTSON

This is Exhibit "A" referred to in the
Affidavit of David Robertson
Sworn before me, this day of November, 2022



A COMMISSIONER FOR TAKING AFFIDAVITS

**Minutes of the
Special Meeting of Shareholders of
Paidem Payment Solutions Inc. (the "Company")
held on October 14, 2022 at 9:00 a.m. (Eastern)
at the offices of the Company, 325 Front Street West, Suite 400, Toronto, ON M5V 2Y1,
and concurrently by Zoom**

CHAIRMAN, SECRETARY, SCRUTINEER

Richard Cromie, the Chief Executive Officer, acted as Chair of the meeting and Julien Bourgeois of Dentons Canada LLP, the Company's legal counsel, acted as Secretary and Scrutineer of the meeting.

Also present were Jeff Kilborn, the Company's Head of Finance and Sydney Prince of Dentons Canada LLP.

The Chair called the meeting to order.

NOTICE OF MEETING

The Chair informed the meeting that the notice of meeting and a form of proxy were delivered to all of the shareholders of the Company on October 4, 2022. With the consent of the meeting, the Chair dispensed with the reading of the notice of meeting (the "**Notice of Meeting**"). A copy of the Notice of Meeting is attached hereto as Schedule 1.

QUORUM

The scrutineer reported that based on attendance in person and representation by proxy, a quorum was present. The Chair declared that the meeting was regularly called and properly constituted. A copy of the Report of the Scrutineer is attached hereto as Exhibit A.

APPROVAL OF SPECIAL BUSINESS

Voluntary Winding Up

The Chair proceeded to describe the special business to be considered at the meeting. First, the Chair described the special resolution attached to the Notice of Meeting as Appendix A approving the voluntary winding up of the Company (the "**Voluntary Winding Up Resolution**"), and noted changes to the Voluntary Winding Up Resolution since the Notice of Meeting was circulated to (1) provide for the appointment of MNP LLP as the liquidator of the company instead of Richard Cromie, (2) confirm that the appointment of MNP LLP is subject to confirmation by the Court, and (3) provide that the voluntary winding up of the Company will commence on the date of the Court appointment of the liquidator (the Voluntary Winding UP Resolution as revised in accordance with the foregoing, the "**Revised Winding Up Resolution**", a copy of which is attached hereto as Schedule 2).

The Chair directed the meeting to the full text of the Revised Winding Up Resolution, and gave the shareholders an opportunity to ask questions. There being none, the Chair put the Revised Winding Up Resolution to a vote.

The Chair informed the meeting that, in order to be effective, the Revised Winding Up Resolution must be approved by at least two-thirds of the votes present in person or by proxy.

The Chair conducted the requisite votes.

A motion approving the Revised Winding Up Resolution was duly made in relation to the Common Shares and the Preferred Shares of the Company. Richard Cromie, in attendance, voted all of the Common Shares and proxies held by him in favour of the motion. Michael List, in attendance, as representative of GreenSky Capital, voted all of the Preferred Shares held by GreenSky and the proxies held by him in favour of the motion. David Robertson, in attendance, voted all of the Common Shares held by him in favour of the motion. The Chair then asked if there were other contrary votes, of which there were none.

The Chair declared the motion carried.

SCRUTINEER'S REPORT

The portion of the Scrutineer's Report tabulating the voting results at the Meeting is attached as Part B and Part C to Exhibit A.

FURTHER BUSINESS AND TERMINATION

The Chair asked whether there was any further business. There being none, it was moved that the meeting be terminated. Richard Cromie and Michael List voted the shares and proxies held by them in favour of the motion. The Chair declared the meeting terminated.

[Signature Page to Follow]

DocuSigned by:
Richard Cromie
47534A1F05474CF...
Richard Cromie
Chair of the Meeting

DocuSigned by:
Julien Bourgeois
88370008D35D4A8...
Julien Bourgeois
Secretary of the Meeting

EXHIBIT A
REPORT OF THE SCRUTINEER

PART A. SHAREHOLDERS REPRESENTED BY PROXY OR ATTENDING IN PERSON

I. Common Shares

Shareholder Name	No. of Common Shares
Cromie Family Trust	3,833,333
Richard Cromie	500,000
David Robertson	5,666,667
John Graham	125,000
Trinity Capital Partners Corporation	125,000
Tony Wonnacott	100,000
Paul Manias	50,000
RLEA Holdings Inc.	50,000
Daniel Sorger	50,000
TOTAL COMMON SHARES	
ATTENDING IN PERSON OR REPRESENTED BY PROXY	10,500,000

II. Preferred Shares

Shareholder Name	No. of Preferred Shares
John Graham	293,541
L-Spark Corporation	391,389
White Rocks Holdings Inc.	603,391
Jason Donville	407,697
James A.T. Clare Prof Corp.	407,697
Victor Duong	187,540
Stephen Geist	187,540
CapEx Group Inc.	81,539
Frontures Opportunity Fund I LP	92,597
Inari Ventures I GmbH & C. KG	246,927
Markus Ament	102,886
Armen Meyer	154,329
Berkly Skydeck Fund I LP	641,294
GreenSky Accelerator Fund IV, LP	1,542,922
GreenSky Accelerator Fund IV (US), LP	226,484
Verite International Holdings Limited	130,463
JPATAMS Inc.	65,231
DPATAMS Inc.	65,231
Paul Brindle	65,231
Hockey Bags Inc.	130,463
HDG Capital Inc.	130,463
Nevcaut Ventures Fund I, LP	329,236

Shareholder Name	No. of Preferred Shares
Myers Lane Investments Ltd.	97,846
Luigi Tavernese and Giovanni Tavernese, jointly	65,231
Edward D. Andrew	65,231
Mario Carrieri	65,231
Gary Meltzer	41,154
Jeff Killborn	26,092
<hr/>	
TOTAL PREFERRED SHARES	
ATTENDING IN PERSON OR REPRESENTED BY PROXY	6,844,876

PART B. CONTRARY VOTES**I. Common Shares**

Shareholder Name	Vote	No. of Common Shares
None	N/A	None
TOTAL COMMON SHARES VOTED CONTRARY		None

II. Preferred Shares

Shareholder Name	Vote	No. of Preferred Shares
None	N/A	None
TOTAL PREFERRED SHARES VOTED CONTRARY		None

PART C. REPORT ON QUORUM AND VOTING

	Common Shares	Preferred Shares
Total shares outstanding	10,500,000	6,844,876
Number of shares represented by attendance in person or by proxy	10,500,000	6,844,876
% of shares represented by attendance in person or by proxy	100%	100%
Number of shares voted in favour of the special resolutions	10,500,000	6,844,876
% voted in favour of Revised Winding Up Resolution	100%	100%

SCHEDULE 1

NOTICE OF SPECIAL SHAREHOLDER MEETING

WHEN

Friday October
14, 2022 at 9:00
a.m. Eastern time

WHERE

In person at the offices of Paidiem Payment Solutions Inc.
325 Front Street West, Suite 400, Toronto, ON M5V 2Y1
or by video conference
<https://dentons.zoom.us/j/97248503205?pwd=RExUeEVFVHkyaUJCamliaDdBuW1MUT09>
Meeting ID: 972 4850 3205
Passcode: 198311

PURPOSE OF THE MEETING

Paidiem Payment Solutions Inc. (the "**Company**" or "**Paidiem**") is holding a special meeting of its shareholders (the "**Meeting**") for the following purposes:

1. to approve the voluntary winding up of the Company;
2. to appoint Richard Cromie as the liquidator of the Company for the purposes of its winding up; and
3. to consider other business that may properly come before the meeting.

If you hold Common Shares, Series Seed-1 Preferred Shares, Series Seed-2 Preferred Shares or Series Seed-3 Preferred Shares as of the close of business on the date prior to this notice, you are entitled to attend the Meeting and vote your shares on the matters put to a vote at the Meeting (or at any reconvened meeting if the Meeting is postponed or adjourned).

In order to approve the voluntary winding up of the Company, the Voluntary Winding Up Resolution, a copy of which is attached as Appendix A to this notice, must be approved by the affirmative vote of at least two-thirds (2/3rds) of the votes cast by holders of Common Shares and Preferred Shares present or represented by proxy at the Meeting.

This notice is given at Ottawa, Ontario, as of October 4, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF PAIDIEM PAYMENT SOLUTIONS INC.

(signed) "*Richard Cromie*"
Richard Cromie
Chief Executive Officer

Questions?

If you have questions about this notice, please contact Richard Cromie.

Email: rich@paidiem.com

SCHEDULE 2

REVISED WINDING UP RESOLUTION

**SPECIAL RESOLUTION OF THE SHAREHOLDERS OF
PAIDIEM PAYMENT SOLUTIONS INC.
(the "Corporation")**

BE IT RESOLVED as a special resolution of the shareholders of the Corporation that:

1. the Corporation be wound up voluntarily pursuant to Section 193 of the *Business Corporations Act* (Ontario);
2. Sheldon Title of MNP LLP be appointed liquidator of the Corporation (the "**Liquidator**") for the purposes of satisfying its obligations to its creditors, winding up its affairs, marketing and distributing its property, conducting a claims procedure and performing any additional steps that are reasonably incidental to the foregoing, subject to the confirmation of his appointment by the Court pursuant to section 210 of the *Business Corporations Act* (Ontario). Per Section 197 of the *Business Corporations Act* (Ontario), the voluntary winding up of the Corporation will commence on the date of the Court appointment of the Liquidator;
3. the Liquidator, during the winding up of the affairs of the Corporation, shall have the general authority to receive, in compensation or in part-compensation for the transfer of the whole or a portion of the business or property of the Corporation to another body corporate, cash or shares or other like interest in the purchasing body corporate or any other body corporate for the purpose of distribution among the creditors or shareholders of the Corporation, or may, in lieu of receiving cash or shares or other like interest, or in addition thereto, accept as consideration the right to participate in the profits of or receive any other benefit from the purchasing body corporate or any other body corporate; and
4. any one officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to sign and execute all documents and to do all things necessary or advisable in connection with the foregoing.

DAVID ROBERTSON

-and- **PAIDIEM PAYMENT SOLUTIONS INC.**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

(PROCEEDING COMMENCED AT TORONTO)

**AFFIDAVIT OF DAVID ROBERTSON
(sworn 6 November 2022)**

GOWLING WLG (CANADA) LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Tel: 416-862-4369
E. Patrick Shea (LSO No.: 39655K)
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Tel: (416) 369-7399
Fax: (416) 862-7661

Solicitors for the Applicant

DAVID ROBERTSON

Applicant

-and- **PAIDIEM PAYMENT SOLUTIONS INC.**

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

(PROCEEDING COMMENCED AT TORONTO)

APPLICATION RECORD

GOWLING WLG (CANADA) LLP

Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Solicitors for the Applicant