

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE
HONOURABLE
JUSTICE OSBORNE

THURSDAY, THE 10th DAY OF
AUGUST, 2023

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*,
R.S.O. 1990, c.B16

**DISTRIBUTION, DISSOLUTION
AND DISCHARGE ORDER**

THIS MOTION made by MNP Ltd. (the "**Liquidator**") in its capacity as the court appointed liquidator of the respondent Paidiem Payment Solutions Inc. ("**Paidiem**") for an order:

1. approving the the activities of the Liquidator as set out in the second and final report of the Liquidator dated August 1, 2023 (the "**Liquidator's Second Report**");
2. approving the fees and disbursements of the Liquidator and its counsel including their estimate of fees and disbursements required to complete the administration of the estate;

3. approving the distribution of funds held by the estate as set out in the Final Report;
4. dissolving Paidiem;
5. discharging MNP Ltd. as the Liquidator; and
6. releasing MNP Ltd. from any and all liabilities as set out in paragraphs 6 of this order.

ON READING the Liquidator's Second Report which includes the affidavits of the Liquidator and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Liquidator, no one else appearing although served as evidenced by the affidavit of Antonella Cerminara sworn on August 2, 2023, filed;

1. THIS COURT ORDERS that the activities of the Liquidator, as set out in the Liquidator's Second Report, are hereby approved.

2. THIS COURT ORDERS that the fees and disbursements of the Liquidator and its counsel, including the estimated fees to complete the administration of the liquidation, as set out in the Liquidator's Second Report, are hereby approved.

3. THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Liquidator shall – after first receiving a Clearance Certificate from Canada Revenue Agency - distribute certain of the funds and property in its hands as set out in the Liquidator's Second Report. The Liquidator shall continue to hold the remaining funds after the said distribution to be applied against its fees and disbursements (including the fees and disbursements of its legal counsel) for the completion of the administration of the liquidation.

4. THIS COURT ORDERS that upon payment and distribution of the funds and property of Paidiem, as set out in paragraph 3, hereof and upon the Liquidator filing a certificate in the form attached in Schedule A hereto (the "Liquidator's Discharge Certificate") certifying that it has completed the other activities described in the Liquidator's Second Report:

- a. Paidiem is wound up and dissolved pursuant to section 218(1) of Ontario *Business Corporations Act*, and the Liquidator is hereby directed to file a copy of this Order under seal of the Court with the Director upon filing the Liquidator's Discharge Certificate; and
- b. the Liquidator is discharged as Liquidator of the property and assets of Paidiem, provided however that notwithstanding its discharge herein (a) the Liquidator shall remain Liquidator for the performance of such incidental duties as may be required to complete the administration of the liquidation herein, and (b) the Liquidator shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP Ltd. in its capacity as the court-appointed liquidator of Paidiem.

5. THIS COURT ORDERS AND DIRECTS that, pursuant to paragraph 236(1) of the OBCA, Paidiem Solutions Inc. shall retain custody of Paidiem's books and records for a minimum of seven (7) years from the date of Paidiem's dissolution.

6. THIS COURT ORDERS AND DECLARES that MNP Ltd. is hereby released and discharged from any and all liability that MNP Ltd. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of MNP Ltd. while acting in its capacity as Liquidator herein, save and except for any gross negligence or wilful misconduct on Liquidator's part. Without limiting the generality of the foregoing, MNP Ltd. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct on the Liquidator's part.

SCHEDULE A – FORM OF LIQUIDATOR’S CERTIFICATE

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

DAVID ROBERTON

Applicant

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Respondent

APPLICATION UNDER section 207 of the *Business Corporations Act*,
R.S.O. 1990, c.B16

LIQUIDATOR’S DISCHARGE CERTIFICATE

RECITALS

A. David Robertson commenced these proceedings under part XVI of the Ontario *Business Corporations Act* by order of the Honourable Mr. Justice Cavanagh dated November 23, 2023 (the “**Liquidation Order**”);

B. MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of the respondent Paidiem Payment Solutions Inc. (“**Paidiem**”) pursuant to the Liquidation Order;

C. Pursuant to the order of the court dated August 8, 2023 (the “**Discharge Order**”), the Liquidator was discharged as court-appointed liquidator of the property and assets of Paidiem Payment Solutions Inc. to be effective upon the filing by the Liquidator with the court of a certificate confirming that all matters to be attended to in connection with the liquidation of Paidiem Payment Solutions Inc. have been completed to the satisfaction of

the Liquidator, provided, however, that notwithstanding its discharge: (a) the Liquidator will remain the Liquidator for the performance of such incidental duties as may be required to complete the administration of the liquidation; and (b) the Liquidator will continue to have the benefit of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Liquidator.

C. Unless otherwise indicated herein, capitalized terms herein shall have the same meanings set out in the Discharge Order.

THE LIQUIDATOR CERTIFIES the following:

1. All matters to be attended to in connection with the liquidation of Paidiem Payment Solutions Inc. have been completed to the satisfaction of the Liquidator; and
2. This Certificate was delivered by the Liquidator at _____(time) on _____ (date).

**MNP Ltd, solely in its capacity as court
appointed liquidator of Paidiem Payment
Solutions Inc. and not in its personal
capacity**

Name:

Title:

I have authority to bind the corporation

DAVID ROBERTSON
Applicant

PAIDIEM PAYMENT SOLUTIONS INC.
Respondent

and

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**DISTRIBUTION, DISSOLUTION AND
DISCHARGE ORDER**

CAMELINO GALESSIERE LLP
Barristers & Solicitors
65 Queen Street West
Suite 440
Toronto, ON M5C 1H6

Gustavo F. Camelino
Law Society No.: 45607S
Tel: 416-306-3834
Email: gcamelino@cglegal.ca

Lawyers for MNP Ltd.