

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

**MOTION RECORD**  
(APPROVAL AND VESTING ORDER AND ANCILLARY ORDER)  
(Returnable Wednesday, March 15, 2023)

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TO: THE SERVICE LIST

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# TAB 1



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

**NOTICE OF MOTION  
(APPROVAL AND VESTING ORDER AND ANCILLARY ORDER)  
(Returnable Wednesday, March 15, 2023)**

MNP Ltd. (the “**Liquidator**”) in its capacity as the court appointed liquidator of the respondent Paidiem Payment Solutions Inc. (“**Paidiem**”) will make a motion before the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on Wednesday, March 15, 2023 at 10:00 a.m. or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by videoconference.

**THE MOTION IS FOR:**

1. an order (the “**Approval and Vesting Order**”) substantially in the form of the draft order attached at TAB 3 of the motion record which, among other things, (a) approves the transaction (the “**Transaction**”) contemplated by the Stalking Horse Asset Purchase Agreement dated December 21, 2022 as amended (the “**145CAN APA**”) between MNP Ltd. (solely in its capacity as the court-appointed liquidator of the

Corporation) and 14546865 Canada Inc. (“**145CAN**”) as purchaser; and (b) vests in 145CAN, or as it may direct, all of the rights, title and interest in the assets described in the **154CAN APA** (the “**Purchased Assets**”) free and clear of and from any and all Claims and Encumbrances (each as defined in the Approval and Vesting Order); and

2. an order (the “**Ancillary Order**”) substantially in the form of the draft order attached at Tab 4 of this motion record which among other things:

(1) approves the Liquidator’s first report to the court dated March 10, 2023 (the “**Liquidator’s First Report**”) and the activities of the Liquidator including the distribution to BDC to satisfy its secured claim and the activities of the Liquidator’s legal counsel as described therein; and

(2) approves the fees and disbursements of the Liquidator, including the fees and disbursements of its legal counsel, all as particularized in the Liquidator’s First Report and which directs and authorizes the Liquidator to pay all such fees and disbursements from the available funds of the Corporation.

3. such other and further relief as they Honourable Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

4. By order dated November 23, 2022 (the “**Liquidation Order**”), Mr. Justice Cavanagh of the Commercial List of the Ontario Superior Court of Justice ordered that Paidiem Payment Solutions Inc. (“**Paidiem**”) be wound up pursuant to Part XVI of the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the “**OBCA**”) and appointed MNP Ltd. (the “**Liquidator**”) to liquidate the assets of Paidiem.

5. Pursuant to subparagraph 3(i) of the Liquidation Order, the Liquidator is empowered to market Paidiem’s property for sale and to solicitor offers from prospective purchasers;

6. Pursuant to subparagraph 3(j)(ii) of the Liquidation Order, the Liquidator is empowered to sell Paidiem’s assets;

7. Pursuant to the powers granted to it pursuant to the Liquidation Order, the Liquidator commenced a process to market Paidiem's assets for sale and to solicit offers from prospective purchasers. More specifically, the Liquidator commenced and carried out a Stalking Horse Sale Process for the sale of the assets of the Corporation pursuant to which:

- (1) the Liquidator solely in its capacity as the court-appointed liquidator of the Corporation entered into the 145CAN APA with 145CAN (the stalking horse bidder); and
- (2) commenced a Stalking Horse Sale Process (the "**Sale Process**").

#### **The 145CAN APA**

8. Pursuant to the 145CAN APA, 145CAN agreed to act as the stalking horse bidder in the Sale Process and its bid for the assets of the Corporation (the "**Purchased Assets**") is included in the 145CAN APA (the "**Stalking Horse Bid**"). The Stalking Horse Bid was subject to higher or otherwise better offers received by the Liquidator as part of the Sale Process which had an LOI deadline February 6, 2023 (the "**LOI Deadline**") and bid deadline of March 8, 2023.

9. In furtherance of the Sale Process, the Liquidator undertook a process that included:

- (1) the preparation of an information document (the "Sale Information Document") describing the opportunity, outlining the Stalking Horse Sale Process and inviting recipients of the Sale Information Document to participate in the Stalking Horse Sale Process;
- (2) the preparation of a teaser document and a form of NDA for execution by any Prospective Participant that wished to participate in the sales process;
- (3) with the assistance of Management, the gathering and review of all due diligence materials that it determined to be relevant to Prospective Participants and the establishment of a secure, electronic data room (the

“Data Room”), which was maintained and administered by the Liquidator throughout the Sale Process;

- (4) with the assistance of Management and Robertson, prepared a list of thirty-three (33) Prospective Participants;
- (5) delivery of the teaser on January 6, 2023 to the identified Prospective Participants, as well as to MNP’s partners, who identified three (3) additional Prospective Participants;
- (6) in addition to the sending the Teaser to the Prospective Participants identified, the Liquidator:
  - i. on January 17, 2023 published and advertisement of the opportunity in the National Post;
  - ii. provided NDAs to six (6) Prospective Participants who had expressed an interest in the process. The Liquidator received executed NDAs from four of those Prospective Participants;
  - iii. provided access to the Data Room to the four (4) Prospective Participants who had executed NDAs;
  - iv. on or about January 23, 2023 followed-up with the Prospective Participants who had executed NDAs to inquire if there was any additional information, they required to complete their due and to remind them of the LOI Deadline; and
  - v. engaged in various discussions with Prospective Participants regarding the process and Paidiem’s business.

10. After conducting the first stage of Sale Process, the Liquidator received no LOIs, qualified or otherwise. Accordingly, and pursuant to the Sale Process Protocol approved by the Shareholders, as no LOIs are submitted by the LOI Deadline 145CAN as the

Stalking Horse Bidder is the Winning Bid pursuant to the 145CAN APS. The Liquidator is now proceeding to close a transaction with the Stalking Horse Bidder.

11. Pursuant to the Sale Process, and subject to a modification related to payment of the purchase price described below, the Liquidator is seeking an order approving the Transaction vesting the Purchased Assets in 145CAN, or as it may direct, free and clear of any claims or encumbrances.

***Modification of Payment of Purchase Price***

12. 145CAN remitted an initial deposit to the Liquidator in the amount of \$450,000.00 which is being held in trust by the Liquidator on account of the purchase price under the 145CAN APA.

13. Under the terms of the 145CAN APA, the Transaction is to close within 3 days of the issuance of the Approval and Vesting Order being sought. At closing 145CAN is to remit payment of the balance of the purchase price in the amount of \$2,550,000.00.

14. The investors of 145CAN comprise a group of the preferred shareholders of Paidiem. The preferred shareholders have a claim against Paidiem in the amount of approximately \$4.48 million.

15. 145CAN's expectation was that the closing of the 145CAN APA would occur concurrently with the distribution of funds under the liquidation to the claimants. The expectation was that the preferred shareholders of Paidiem would fund their investment in 145CAN with their distribution amounts from the Liquidation.

16. Unfortunately, since the Liquidator's Claims process is not yet complete the distribution by the Liquidator will not happen prior to the close of the 145CAN APA.

17. As such, 145CAN has asked that it be permitted to pay the balance of the purchase price by way of a secured promissory note to be payable on the earlier of (i) the distribution date; and (ii) 6 months from the closing of the 145CAN APA.

18. The Liquidator believes that 145CAN's offer in that regard is reasonable since it would not prejudice any other claimant as set out in paragraphs 34 and 35 of the First Report.

### **The Liquidator's Activities and Professional Fees**

19. The additional purpose of the Liquidator's First Report is to provide information, *inter alia*:

- (1) on the activities and conduct of the Liquidator since its appointment to support its request that the Court approval of the activities and conduct of the Liquidator and of its legal counsel as described and recited in the First Report;
- (2) regarding the distribution made to Paidiem's only secured creditor Business Development Bank of Canada;
- (3) regarding the fees and disbursements of the Liquidator and of its legal counsel as set out in the First Report of the Liquidator, and the court's approval of the payment of the said fees from Paidiem's available funds;

20. The fees and disbursements of the Liquidator and its legal counsel (as set out in Appendices I and J of the Liquidator's First Report) are fair and reasonable and justified in the circumstances and reflect the work done by and on behalf of the Liquidator in connection with the liquidation.

21. Part XVI of the OBCA;

22. Rule 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg 194 as amended; and

23. Such further and other grounds as counsel may advise and that to this Honourable Court may appear just.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (1) The First Report of the Liquidator dated March 10, 2023;
- (2) such further and other documentary evidence as counsel may advise and that this Honourable Court may admit.

Date: March 10, 2023

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TO: THE SERVICE LIST

**DAVID ROBERTSON**

Applicant

and

**PAIDIEM PAYMENT SOLUTIONS INC.**

Respondent

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

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

**NOTICE OF MOTION**

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# TAB 2

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

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

BETWEEN:

**DAVID ROBERTSON**

**Applicant**

**- and -**

**PAIDIEM PAYMENT SOLUTIONS INC.**

**Respondent**

**APPLICATION UNDER SECTION 207 OF THE ONTARIO *BUSINESS  
CORPORATIONS ACT*, R.S.O. 1990, C B. 16**

**FIRST REPORT OF MNP LTD. IN ITS CAPACITY AS  
COURT-APPOINTED LIQUIDATOR OF THE RESPONDENT**

**March 10, 2023**

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## APPENDICES

Appendix “A”	Liquidation Order, dated November 23, 2022
Appendix “B”	A schedule of Paidiem Payment Solutions Inc.’s common and preferred shareholders
Appendix “C”	The affidavit of mailing of the Liquidation and Claims Bar Notice, sworn ●
Appendix “D”	A copy of the fully executed Resolution of the Shareholders, including Stalking Horse Sale Process Protocol and the Agreement of Purchase and Sale, dated December 21, 2022 entered into between the Liquidator and 14546865 Canada Inc.
Appendix “E”	A copy of the Amending Agreement, dated January 5, 2023
Appendix “F”	A copy of the Liquidator’s teaser document
Appendix “G”	A schedule summarizing the Claimants and the amounts shown on their respective Notices of Claim
Appendix “H”	Ontario <i>Personal Property Security Act</i> lien/registry search (file currency date of January 15, 2023)
Appendix “I”	The affidavit of Jerry Henechowicz, sworn March 8, 2023
Appendix “J”	The affidavit of Antonella Cerminara, sworn March 10, 2023

## INTRODUCTION AND PURPOSE OF THIS REPORT

1. On November 23, 2023 (the “**Date of Appointment**”), the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Liquidation Order**”) ordering the windup of Paidiem Payment Solutions Inc. (“**Paidiem**” or the “**Company**” or the “**Respondent**”) and appointing MNP Ltd. (“**MNP**” or the “**Liquidator**”) as liquidator of the Company pursuant to Part XVI and subsection 210(1) of the Ontario *Business Corporations Act* (“**OBCA**”), respectively, on the application of David Robertson. (“**Robertson**” or the “**Applicant**”). A copy of the Liquidation Order is attached to this Report as **Appendix “A”**.
2. In addition to the appointment of the Liquidator, the Liquidation Order authorized and directed the Liquidator to sell the Company’s assets and also established the process for determining the claims of Paidiem so that MNP would be in a position to make a distribution to Paidiem’s creditors and shareholders (the “**Claims Process**”).
3. The purpose of this Report (the “**First Report**”) is to provide information to the Court in respect of and as applicable, the Liquidator’s comments and/or recommendations concerning:
  - a) the activities of the Liquidator since the Date of Appointment, including the development and implementation of a stalking horse sale process (the “**Sale Process**”);
  - b) the results of the Sale Process;
  - c) the implementation and administration of the Claims Process;
  - d) the fees and disbursements of the Liquidator and its counsel, CG LLP (as such term is later defined); and
  - e) the Liquidator’s request for an order(s) of the Court, *inter alia*:
    - i. approving this Report and the activities and actions of the Liquidator, as described herein;
    - ii. approving Stalking Horse Asset Purchase Agreement, dated December 21, 2022 and as amended on January 5, 2023 (the “**145CAN APA**”) entered into

between the Liquidator and the winning bidder of the Sale Process, 14546865 Canada Inc. (“**145CAN**” or the “**Stalking Horse Bidder**”), in respect of the Purchased Asses (as such term is defined in the 145CAN APA);

- iii. vesting title in the Purchased Assets to 145CAN free and clear of all claims and encumbrances upon closing of the transaction contemplated by the 145CAN APA;
- iv. approving the fees and disbursements of the Liquidator rendered to date, including the fees and disbursements of CG LLP, as detailed herein;
- v. approving the distribution made to Business Development Bank of Canada (“**BDC**”), *nunc pro tunc*; and,
- vi. such other relief as the Court deems just.

#### **TERMS OF REFERENCE**

4. In preparing this First Report, and making comments herein, the Liquidator has been provided with, and has relied upon, information (the “**Information**”) contained in or obtained from:
  - a) various documents filed in this proceeding, including the application record, dated November 21, 2022 (the “**Application Record**”) which includes the affidavit of Robertson, sworn November 16, 2022 (the “**Robertson Affidavit**”);
  - b) the Company’s books and records and certain available but unaudited, draft and/or internal financial information obtained by the Liquidator;
  - c) discussions with and information provided by the Company’s directors and management (“**Management**”);
  - d) discussions and communications with Robertson;
  - e) the Claims Process;
  - f) discussions and communications with the Claimants of Paidiem, including BDC; and,
  - g) other third-party sources or as otherwise available to the Liquidator and its counsel.

5. Except as specifically noted in this Report, the Liquidator has not audited, reviewed, or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Professional Accountants Handbook and, accordingly, the Liquidator expresses no opinion or other form of assurance in respect of the Information.
6. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.
7. Capitalized terms not defined in the First Report have the meaning ascribed to them in the Liquidation Order.
8. The Liquidator will make a copy of this First Report, and related documents, available on the Liquidator's website at [www.mnpdebt.ca/paidiem](http://www.mnpdebt.ca/paidiem) (the "**Case Website**").

## **OVERVIEW AND BACKGROUND**

9. Paidiem was incorporated pursuant to the OBCA on or about June 28, 2019 and was founded by Robertson and Richard Cromie ("**Cromie**"). The common shares of the Company are principally owned by Robertson and Cromie/Cromie Family Trust, with their holdings representing approximately 54% and 41%, respectively, of the issued and outstanding common shares of the Company. Cromie is the President and CEO of Paidiem. Both Robertson and Cromie are directors of the Company, together with three (3) other individuals.
10. Paidiem is a fintech start-up, providing the payroll payment processes for companies through a proprietary cloud-based workforce management and administration platform (the "**Platform**").
11. As noted in the Robertson Affidavit, pursuant to a Special Resolution made on October 14, 2020, the shareholders (both common and preferred shareholders) of Paidiem approved the wind-up of the Company and the appointment by the Court of MNP as Liquidator.

12. At the Date of Appointment, the Company held in various bank accounts a total of approximately \$1.7 million, with approximately \$104,800 representing funds held in trust associated with monies advanced by Paidiem’s customer to fund upcoming payrolls being processed by the Company. The only other material assets of the Company are its accounts receivables (book value as of November 23, 2022 of \$141,072.06) and its intellectual property associated with the Platform (no value capitalized on the books)
13. The known Claimants in Paidiem’s liquidation and their relative order of priority, as of November 23, 2022, the date the Liquidation Order, is summarized as follows:
  - i. BDC was the Company’s only secured creditor and was owed approximately \$166,400 as at the December 1, 2022;
  - ii. there were three (3) known unsecured creditors as the Date of Appointment - L-Spark Corporation, Robertson and Shift 8 Inc.<sup>1</sup> (“**Shift 8**”) - who are owed approximately, \$39,000, unknown and unknown, respectively as at the Date of Appointment;
  - iii. preferred shareholders comprising various investors<sup>2</sup>, who invested approximately \$4.48 million in Paidiem; and
  - iv. common shareholders.

Attached as to this Report as **Appendix “B”** is a schedule of Paidiem’s common and preferred shareholders (collectively, the “**Shareholders**”) and their respective share ownership.

14. Under the Liquidation Order, it was contemplated that the Company’s business operations continue uninterrupted, while a sale process is conducted for the business and assets of Paidiem, and a claims process is run.

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<sup>1</sup> Shift 8 Inc. is corporation owned by Cromie through which consulting services were provided to the Company.

<sup>2</sup> The preferred shareholders provided seed financing to the Company in through three (3) series of financing rounds that occurred in March 2021 and April/May 2022.

15. As a start-up company, the business does not generate sufficient revenues to offset its costs, which is primarily payroll costs. As a consequence, Paidiem's operating costs exceed its revenues by approximately \$105,000 per month (the "**Cash Burn**").

## **LIQUIDATOR'S ACTIVITIES**

16. Following its appointment, the Liquidator's activities included:
- a) establishing procedures and protocols with Management for the approval and monitoring of Paidiem's on-going business operations, activities and bank accounts<sup>3</sup>,
  - b) monitoring Paidiem's on-going business operations and activities, including the approval of the debiting of customer accounts and payment of disbursements/expenses, engaging Dentons LLP, the Company's legal counsel, to complete a review of its master service agreement documents, and the hiring of a consultant to fill part of the void created following the resignation of one (1) key employee;
  - c) setting-up a trust account at The Toronto-Dominion Bank for the proceeds of the liquidation;
  - d) obtaining electronic copies of the Company's books and records;
  - e) electronically filing notice with the Ontario Ministry of Public and Business Service Delivery pursuant to Section 210(4) of the OBCA with respect to the Court ordered windup and Liquidator's appointment;
  - f) establishing the Case Website;
  - g) posting on the Case Website pursuant to Paragraph 27 of the Liquidation Order of the Claims Process Notice and Proof of Claim;
  - h) publishing on December 9, 2022 a notice pursuant to Paragraph 28 of the Liquidation Order of the Liquidation Notice (as defined in the Liquidation Order) in the National Post;

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<sup>3</sup> Given existing banking arrangements with customers and to avoid disruption to the business and operations, the Company's existing bank accounts were left in place, but with some changes in access rights.



- i) sending pursuant to Paragraph 29 of the Liquidation Order to each person identified on the Company's books and records as having a claim or own shares of the Company: (a) a copy of the Liquidation Order; (b) a Notice of Claim advising that Person of: (i) the amount shown on the Company books and records as being owed to that Person; and (ii) the number of shares of the Company shown of the Company's books and records as being owned by that Person as at the Effective Date; and (c) a Proof of Claim form (collectively, the "**Liquidation and Claims Bar Notice**"). Attached to this Report as **Appendix "C"** is a copy of the affidavit of mailing of the Liquidation and Claims Bar Notice;
- j) additionally sending notice of the Claims Process to Robertson and Shift 8 (as such term is later defined) on December 13, 2022, as well to CRA (as such term is later defined) on December 20, 2022, all of whom were identified as potential claimants but who were not sent a Notice of Claim;
- k) implementing the Claims Process, as contemplated in the Liquidation Order, and as described in greater detail later in this Report – see *The Claims Process* section below;
- l) developing and implementing the Sale Process, as contemplated in the Liquidation Order, and as described in greater detail later in this Report – see *The Sale Process* section below;
- m) upon Management's request, implementing a key employee retention plan totalling \$30,000 following the resignations of two (2) key employees;
- n) initiating the preparation of the Company's Scientific Research and Experimental Development (SR&ED) claim;
- o) arranging for the implementation of an Anti-Money Laundering compliance program, in connection with the Financial Transactions and Reports Analysis Centre of Canada ("**FINTRAC**") assessment of Paidiem of a Money Service Business;
- p) engaging Mr. Gustavo Camelino of Camelino Galessiere LLP ("**CG LLP**") to act as the Liquidator's legal counsel; and

- q) the preparation of this Report.

## THE SALE PROCESS

### The Development and Approval of the Sale Process

17. On November 18, 2022, prior to the date of the Liquidation Order, Cromie and representatives of GreenSky Accelerator Fund IV, LP (“**GreenSky**”, and together with Cromie, hereinafter collectively referred to as the “**Pref Share Group**”), advised MNP that it was a potential purchaser of the business and assets of the Company (collectively, the “**Assets**”). The Pref Share Group expressed concerns about the timing of and the length of any sale process. Their concerns were that a protracted sale process would likely cause the value of the business to erode, even if a stalking horse arrangement were put into place. As well, they were concerned about the provision of proprietary information and intellectual property (collectively, the “**IP**”) to potential purchasers and competitors during the course of any sale process.
18. Based on this discussion with the Pref Share Group, the Liquidator determined that the most reasonable and commercially efficient approach to market, solicit interest in the Assets and maximize value would be for the Liquidator (in its capacity as court-appointed Liquidator for the Company) to enter into a stalking horse asset purchase agreement (“**Stalking Horse APA**”) with a company to be incorporated on behalf of the Pref Share Group, and to then conduct two (2) staged stalking horse based sale process.
19. On November 22, 2022, Cromie, on behalf of a company to be incorporated, sent an offer with the basic terms for the purchase of the Assets under a Stalking Horse APA.
20. Over the following two weeks, the Liquidator, in consultation and input from the Pref Share Group and the Applicant, developed and shared an outline for a two (2) staged stalking horse based sale process protocol (the “**Sale Process Protocol**”).
21. The Liquidator advised the Pref Share Group and the Applicant that it would require that the Sale Process Protocol and the Stalking Horse APA be either unanimously approved by the Shareholders<sup>4</sup> or approved by this Court. The Pref Share Group and the Applicant

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<sup>4</sup> Includes Robertson

agreed to proceed on the basis of the Shareholders unanimously resolving to approve the Sale Process Protocol and the Stalking Horse APA .

22. The Sale Process Protocol can be summarized as follows:

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
Commencement of the Sale Process	Immediately following the date on which the Stalking Horse Asset Purchase Agreement and this Sale Process is unanimously approved by the Shareholders (the “ <b>Commencement Date</b> ”).
Marketing - The Liquidator shall contact parties identified (the “ <b>Prospective Participants</b> ”) who may be interested in purchasing the Assets and provide those parties with a copy of the teaser document (the “ <b>Teaser</b> ”) and form of non-disclosure and confidentiality agreement (“ <b>NDA</b> ”) prepared by the Liquidator.	Within 3 Business Days following the Commencement Date
Marketing - Arrange for the publication of Opportunity in the National Post and/or such other trade publications or other publications as the Liquidator may deem appropriate or advisable.	Within ten (10) Business Days following the Commencement Date
First Due Diligence Period - The Liquidator shall make available to each Prospective Participant which has delivered a signed NDA to the Liquidator the following: <ul style="list-style-type: none"> <li>a) a copy of the Stalking Horse Asset Purchase Agreement; and</li> <li>b) initial access to an electronic data room, to be maintained by the Liquidator, which shall contain information pertaining to the Opportunity, which is in the Liquidator’s possession.</li> </ul>	Commencing on the Commencement Date and after each respective Prospective Participant has executed the NDA
First Deadline – Submission of Non-Binding Letters of Interest (LOIs) <ul style="list-style-type: none"> <li>• If it is determined by the Liquidator that a Prospective Participant: (i) has a bona fide interest in pursuing a Transaction; and (ii) has delivered an executed NDA acceptable to the</li> </ul>	5:00 p.m. (Toronto time) on February 6, 2022 (the “ <b>LOI Deadline</b> ”)

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
<p>Liquidator, then such Prospective Participant will be deemed to be a <b>“Qualified Bidder”</b>;</p> <ul style="list-style-type: none"> <li>• Qualified Bidders shall submit their non-binding proposals for the acquisition of some or all of the Assets (<b>“LOI”</b>) by the LOI Deadline (defined herein);</li> <li>• Each LOI shall be submitted on the provided form (the <b>“LOI Template”</b>), and include among other things, detailed descriptions of: <ul style="list-style-type: none"> <li>a) the Assets proposed to be acquired;</li> <li>b) the proposed purchase price or other consideration for the Assets to be acquired, including the form of payment;</li> <li>c) the Qualified Bidder’s identity, and the identity of its principals;</li> <li>d) applicable conditions;</li> <li>e) evidence of the ability of the Qualified Bidder to consummate the Transaction, including evidence of financial means;</li> <li>f) the proposed timing for completion of the Transaction;</li> <li>g) the requisite deposit</li> </ul> </li> </ul>	
<p>Evaluation of LOIs</p> <ul style="list-style-type: none"> <li>• The Liquidator shall evaluate and determine in its sole discretion whether one or more Qualified Bidder to proceed in the Sale Process;</li> <li>• A LOI will only be considered a <b>“Qualified LOI”</b>, if it is submitted before the LOI Deadline and if it meets the following minimum criteria: <ul style="list-style-type: none"> <li>a) it must be submitted in writing, substantially in the form the LOI Template;</li> <li>b) it must be for a price equal to or greater than the sum of: <ul style="list-style-type: none"> <li>(i) the Purchase Price;</li> <li>(ii) the Break Fee of \$50,000; and</li> <li>(iii) \$100,000.</li> </ul> </li> <li>c) it must be accompanied by a deposit (the <b>“LOI Deposit”</b>) in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of</li> </ul> </li> </ul>	<p>Within three (3) Business Days following the LOI Deadline</p>

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
<p>offers submitted electronically) payable to “MNP Ltd., in trust” which is equal to the greater of:</p> <ul style="list-style-type: none"> <li>(i) \$315,000; and</li> <li>(ii) ten (10%) percent of the total purchase price payable under the LOI; and</li> </ul> <p>d) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition;</p> <ul style="list-style-type: none"> <li>• If only one (1) Qualified LOI is submitted (other than the Stalking Horse Bid) and such LOI is from Robertson or an entity controlled by Robertson, or an entity that Robertson is a member of a group that controls such entity, then the sale process shall proceed to the Auction (as later defined). For greater clarity, there will be no second due diligence period and there will be no Bid Deadline (as later defined).</li> <li>• If no LOIs are submitted by the LOI Deadline or the Liquidator has determined in its sole discretion that there are no Qualified LOIs (other than the Stalking Horse Bid), the sale process shall end, and the Liquidator will proceed to close the Transaction with the Stalking Horse Bidder;</li> </ul>	
<p>Second Due Diligence Period – If one or more Qualified LOIs are received by the LOI Deadline, the Liquidator shall:</p> <ul style="list-style-type: none"> <li>• extend the due diligence period;</li> <li>• invite those Qualified Bidders who have submitted a Qualified LOI to continue to perform due diligence;</li> <li>• broaden access to the electronic data room and more detailed and sensitive materials for those Qualified Bidders who have submitted a Qualified LOI;</li> </ul>	<p>Commencing on completion of the evaluation of the LOIs</p>
<p>Second Deadline – Submission of Binding Offers</p>	<p>5:00 p.m. (Toronto time) on March 8, 2023 (the “<b>Bid Deadline</b>”)</p>

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
<p>Evaluation of Qualified Bids</p> <ul style="list-style-type: none"> <li>a) An offer will only be considered in this Sale Process, in which case it shall be considered a “<b>Qualified Bid</b>”, if it is submitted before the Bid Deadline and if it meets the following minimum criteria:</li> <li>b) it must be submitted in writing, substantially in the form of Stalking Horse Purchase Agreement, with any changes to the offer blacklined against the Stalking Horse Purchase Agreement;</li> <li>c) it must be for a price equal to or greater than the sum of: <ul style="list-style-type: none"> <li>a. the Purchase Price;</li> <li>b. the Break Fee of \$50,000; and</li> <li>c. \$100,000.</li> </ul> </li> <li>d) it must be irrevocable until five (5) business days after the Auction (as later defined);</li> <li>e) it includes an acknowledgement that the purchaser has relied solely on its own independent review and investigation and that it has not relied on any representation by the Company, the Liquidator or their respective agents, employees or advisers;</li> <li>f) it must not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction; and</li> <li>g) it must be accompanied by an additional deposit (the “<b>Bid Deposit</b>”), if necessary, in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of offers submitted electronically) payable to “MNP Ltd., in trust”, such that the aggregate of the Bid Deposit and the LOI Deposit is at a minimum equal to the greater of: <ul style="list-style-type: none"> <li>i. \$472,500; and</li> </ul> </li> </ul>	<p>Within five (5) Business Days following the Bid Deadline</p>

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
<p style="text-align: center;">ii. fifteen (15%) percent of the total purchase price payable under the Qualified Bid; and</p> <p>h) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition,</p> <p>i) provided however that the Liquidator may, exercising its reasonable discretion, waive compliance with one or more of the foregoing Qualified Bid requirements and deem such non-compliant offer to be a Qualified Bid.</p> <p>j) If no Qualified Bid is received by the Bid Deadline (other than the Stalking Horse Bid), the Auction (as later defined) will not be held, and the Stalking Horse Bid will be the winning Bid (the “<b>Winning Bid</b>”).</p>	
<p>Auction</p> <ul style="list-style-type: none"> <li>• If more than one Qualified Bid is received by the Bid Deadline, the Liquidator shall extend invitations by phone, fax and/or email to all bidders who submitted Qualified Bids and to the Stalking Horse Bidder to attend an auction (the “<b>Auction</b>”).</li> <li>• The Auction shall be held at the offices of the Liquidator or by teleconference, video conference or other form of electronic telecommunications, as the Liquidator may deem fit.</li> <li>• The Liquidator shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$50,000, or such other amount as the Liquidator determines to facilitate the Auction. Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and other procedures for the Auction shall be determined by the Liquidator in its sole discretion.</li> </ul>	<p>The Auction is to be held on March 15, 2023</p>

MILESTONE EVENT ACTIVITY	DEADLINE/TIMING
<ul style="list-style-type: none"> <li>Following the conclusion of the Auction (if applicable), the offer received at Auction which is determined by the Liquidator, in its sole discretion, to be the highest and best offer, taking into account all elements of the offers received and the potential impact on the creditors of the estate, which the Liquidator is satisfied, acting reasonably, is capable of being completed shall be the Winning Bid.</li> </ul>	
Sale Approval Motion Date	As soon as reasonably practical following execution and delivery of one or more definitive agreements
Completion of Transaction(s)	To be determined based on terms of the definitive agreement(s)

23. Among other considerations, the Liquidator takes the position that the Sale Process Protocol was the preferred approach for the following reasons:
- a) the Stalking Horse APA creates certainty by way of an unconditional bid, and establishes a floor value for the Assets while providing an opportunity to market the Assets for superior realizations than contemplated by the Stalking Horse APA;
  - b) the Stalking Horse APA creates certainty for the employees of the Company that they would have a job in the future; and
  - c) the two (2) stage process addressed the concerns of the Pref Share Group by potentially shortening the sale process if no viable potential bidders materialized in the first stage and by having the more sensitive aspects of the IP being reserved for disclosure to second stage of the sale process.
24. On December 21, 2022 the Liquidator and 145CAN (the company formed by the Pref Share Group) executed the 145CAN APA, wherein 145CAN would be the stalking horse bidder.



25. On December 30, 2022, the Liquidator received a copy of the fully executed Resolution of the Shareholders unanimously approving the Sale Process Protocol and the 145CAN APA (the “**Resolution**”). Attached to this Report at **Appendix “D”** is a copy of the Resolution, including the Sale Process Protocol and the 145CAN APA.
26. Due to the holidays and a longer than expected time period to obtain all of the Shareholders’ approval, as well as to address a few other minor inconsistencies in the 145CAN APA as originally drafted, an amending agreement (the “**Amending Agreement**”) was prepared by the Liquidator’s counsel and executed by 145CAN and the Liquidator on January 5, 2023. Attached to this Report as **Appendix “E”** is a copy of the Amending Agreement.

### **Implementation of the Sale Process**

27. The Liquidator conducted the Sale Process as summarized below:
  - a) the Liquidator prepared the Teaser describing the opportunity, providing key dates in the Sale Process, and inviting parties to participate in the Sale Process;
  - b) the Liquidator prepared the Teaser and a form of NDA for execution by any Prospective Participant that wished to participate in the sales process;
  - c) the Liquidator, with assistance of Management and Robertson, gathered and reviewed all due diligence materials that it determined to be relevant to Prospective Participants and established a secure, electronic data room (the “**Data Room**”), which was maintained and administered by the Liquidator throughout the Sale Process;
  - d) the Liquidator, with the assistance of Management and Robertson, prepared a list of thirty-three (33) Prospective Participants;
  - e) on January 6, 2023 the Liquidator sent the Teaser to the identified Prospective Participants, as well as to MNP’s partners, who identified three (3) additional Prospective Participants. Attached to this Report as **Appendix “F”** is a copy of the Teaser;

- f) in addition to the sending the Teaser to the Prospective Participants identified, the Liquidator:
- i. on January 17, 2023 published notice of the opportunity in the National Post;
  - ii. provided NDAs to six (6) Prospective Participants that expressed an interest in the opportunity. The Liquidator received executed NDAs from four of those Prospective Participants;
  - iii. provided access to the Data Room to the four (4) Prospective Participants who had executed NDAs;
  - iv. on or about January 23, 2023 followed-up with the Prospective Participants who had executed NDAs to inquire if there was any additional information, they required to complete their due and to remind them of the LOI Deadline; and
  - v. engaged in various discussions with Prospective Participants regarding the process and Paidiem's business.

### **Results of the Sale Process**

28. After conducting the first stage of Sale Process, the Liquidator did not receive any LOIs, qualified or otherwise. Accordingly, and pursuant to the Sale Process Protocol approved by the Shareholders, as no LOIs were submitted by the LOI Deadline 145CAN as the Stalking Horse Bidder was the Winning Bid pursuant to the 145CAN APA. The Liquidator is now proceeding to close a transaction with the Stalking Horse Bidder.
29. The 145CAN APA , as appended by the Resolution (see Appendix "D" to this Report), is an offer to purchase the right, title, and interest of the Company to the Purchased Assets. The salient terms of the 145CAN APA are set out as follows. (To the extent not otherwise defined in this Report, the capitalized terms set out in the table below have the meanings ascribed to them in the 145CAN APA):

<b>Vendor</b>	Liquidator
<b>Purchaser</b>	145CAN
<b>Purchase Price/Deposit</b>	The purchase price for the Purchased Assets will be \$3,000,000 (the “ <b>Purchase Price</b> ”). A deposit in the amount of \$450,000.
<b>Proposed Transaction</b>	Subject to the provisions of the 145CAN APA , including the issuance of an Approval and Vesting Order (the “ <b>AVO</b> ”) in form and substance satisfactory to the Purchaser and vesting title in the Purchaser on closing on a “free and clear” basis, except for specified assumed liabilities and permitted encumbrances identified in the 145CAN APA , the Purchaser shall acquire the Purchased Assets from the Liquidator (the “ <b>Proposed Transaction</b> ”).
<b>“As is, where is”</b>	The Purchased Assets are being acquired on an “as is, where is” and “without recourse” basis
<b>Excluded Assets</b>	The Excluded Assets is comprised of to (i) all cash or cash equivalents; (ii) all accounts and other amounts due, owing or accruing due to the Company; (iii) all accounts and other amounts due from related parties; (iv) the benefit of any contracts, agreements and/or understandings to which the Company is a party other than those contracts that are assigned to the Purchaser; and (v) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance, capitalization or existence of the Company
<b>Assumed Liabilities</b>	The Purchaser will assume any and all liabilities with respect to (i) the Assigned Agreements; (ii) the employee obligations, statutory, under common law or otherwise, of the former employees of the Company, who are offered and accept a position with the Purchase; and (iii) any other liability which the Purchaser agrees in writing to assume on or before the Closing Date
<b>Conditions to Closing</b>	The parties’ respective obligations to consummate the Proposed Transaction is subject to the satisfaction of certain customary conditions, as well as the AVO having been obtained and shall not been stayed, amended, modified, reversed, or dismissed as at the Closing Date.

30. The description of the 145CAN APA terms set out above are only a summary and reference should be made to the 145CAN APA attached to this Report (see Appendix “D” to this Report) for its specific terms.

**Modification of the Terms for Closing**

31. The Liquidator understands that the preferred shareholders of Paidiem (the “**Pref S/Hs**”) are the principal investors in 145CAN and it was their expectation that the Claim Process would be completed on or before the completion of the Sale Process, such that their distribution from these liquidation proceedings would be directed to and fund their investment in 145CAN, paid concurrently with the closing of the Transaction.
32. As the Claim Process has not been completed (see *The Claims Process* section below), closing of the Transaction, should the Court approve the 145CAN APA and authorize the Liquidator to complete the Transaction, would need to be delayed until the Claims Process is completed.
33. As a result, and in order to close the Transaction immediately after Court approval, it has been proposed by 145CAN that instead of the balance of the Purchase Price being paid in cash on Closing that a promissory note be provided to the Liquidator by 145CAN, and whose terms shall include but are not limited to the following:
- a) payable in full on the earlier of i) the date of the distribution to the Pref S/Hs pursuant to an Order of this Court, and ii) six months from the date of Closing;
  - b) secured in full by a first ranking charge/security over all of the property, assets and undertakings of 145CAN; and
  - c) no principal or interest payments to be made during period that the promissory note is outstanding.
34. The Liquidator is supportive of the modification in the terms of the 145CAN APA and the proposed promissory note for the following reasons:
- a) there are no other bidders for the Assets, and so this continues to be the best offer;

- b) the closing of the Transaction would occur sooner, which would result in greater cash being available for distribution to the Claimants since the Cash Burn associated with operating the Company would then shift to 145CAN sooner;
- c) based on the aggregate of the available cash on hand currently (approximately \$800,000) and the cash deposit provided by 145CAN (\$450,000), there is sufficient cash available to cover the Cash Burn to Closing, the administration cost of these wind-up proceedings and to pay the claims of the unsecured creditors<sup>5</sup> to the extent of the amounts claimed/filed under the Claims Process. Accordingly, unsecured creditors would not be prejudiced; and
- d) the utilization of the promissory note better serves the Pref S/Hs in facilitating their investment in 145CAN;
- e) with the unsecured creditors to be satisfied by the cash available, as noted above, and given the amount of Purchase Price (\$3 million) versus the amount of the Pref S/Hs claims (\$4.48 million), it is estimated that only the Pref S/Hs would be expected to receive a distribution in these proceedings, after the payment of unsecured creditors. Accordingly, neither of Shareholders will be prejudiced.

### **Recommendation**

35. The Trustee recommends the Court approve the transaction contemplated by the 145CAN APA and the modification of the terms for Closing for the following reasons:
- a) the duration of the Sale Process for the Assets was sufficient to allow the most likely interested parties an opportunity to perform initial due diligence and submit LOIs;
  - b) the transaction provides for a fair market price for the Assets;
  - c) all of the Shareholders, which includes the Applicant, were consulted and approved the Sale Process and the 145CAN APA; and

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<sup>5</sup> Certain of the unsecured creditors are still to be determined, namely Robertson and Shift 8. The actual amount to be paid will be the amount as determined under the Claims Process approved by this Court.

- d) the modification proposed for the terms for Closing would not prejudice the Claimants for the reasons noted in paragraphs 34(c) and (e) above.

## THE CLAIMS PROCESS

### The Claimants

36. As noted earlier in this Report, based on the Company's books and records and other information, the known Claimants in Paidiem's liquidation and their relative order of priority, are as follows:
- a) secured creditor - BDC (approximately \$166,400);
  - b) unsecured creditors - L-Spark Corporation (\$39,000), Robertson (Not Yet Determined) and Shift 8 (Not Yet Determined);
  - c) Pref S/Hs - various investors (approximately \$4.48 million); and
  - d) common shareholders.
37. Notwithstanding that the Company's books and records showed no debt owing to Canada Revenue Agency ("CRA") at the Date of Appointment, as a consequence of Paidiem continuing to operate during these wind-up proceedings until a sale transaction can be completed, it still has reporting and remitting statutory obligations, as appropriate, under various Canadian tax legislation. Accordingly, the Liquidator identified CRA as a potential claimant.
38. In addition, it was identified on the Claims Bar Date (as such term is later defined) that MNP LLP<sup>6</sup> provided a small amount of tax services to Paidiem prior to the date of the Liquidation Order, but were not reflected in the Company's books and records when the Claims Process commenced since no account had been rendered at such time.

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<sup>6</sup> MNP LLP is the parent company that wholly owns MNP Ltd.

### The Implementation of the Claims Process

39. As approved by the Court and as set out in paragraphs 23 to 38 of the Liquidation Order, the Claims Process required:
- a) the Liquidator Notice be published once in the National Post;
  - b) that within fourteen (14) Business Days of the Date of Appointment, the Liquidator (i) send the Liquidation and Claims Bar Notice, including the Notice of Claim to each person identified on the Company's books and records as having a claim or own shares of the Company; and (ii) to post the Liquidation and Claims Bar Notice on the Case Website;
  - c) either (i) any Claimant who disagreed with the Notice of Claim received and wished their Claim to be corrected; or (ii) any Claimant who did not receive a Notice of Claim but wished to assert a claim, to file a Proof of Claim with the Liquidator by no later than January 12, 2023 (the "**Claims Bar Date**");
  - d) the Liquidator to review any Proofs of Claim filed on or before the Claims Bar Date and determine in each instance whether the Proof of Claim should be either allowed, partially allowed, disallowed or partially disallowed by delivering a Notice of Determination to the Claimant;
  - e) any Claimant that wished to object to the Liquidator's determination of their claim and contest the Liquidator's Notice of Determination, was to deliver to the Liquidator a Notice of Objection by no later than fourteen (14) Business Days after the date of the Notice of Determination; and
  - f) the Liquidator to bring a Motion to the Court to establish the process for determine the Claim in the event that it receives a Notice of Objection(s) within the prescribed time period.
40. As noted earlier in this Report, on December 13, 2022 the Liquidator sent the Liquidation and Claims Bar Notice, together with a Proof of Claim form to all known Claimants, Robertson, Shift 8 and subsequently to CRA. Also, the Liquidator published the Liquidation Notice in National Post on December 9, 2022.

41. A schedule summarizing the Claimants and the amounts shown on their respective Notices of Claim that were sent out on December 13, 2022 is attached to this Report at **Appendix “G”**.

### **The Results of the Claims Process**

#### ***General***

42. The Liquidator received three (3) completed proof of claim forms on or before the Claims Bar Date and one (1) after.
43. The Proofs of Claim received are summarized as follows:
- a) BDC filed a Proof of Claim including an amount different than the amount set out in the Notice of Claim sent to BDC. No other Claimant who was sent a Notice of Claim asserted a Claim different from was set out in their Notice of Claim;
  - b) each of Robertson and Shift 8 filed a Proof of Claim asserting a claim that was either not in the Company’s books and records or was not initially identified by the Company, and for which no Notices of Claim were sent; and
  - c) MNP LLP filed a Proof of Claim asserting a claim that was not identified in the Company’s books and records and for which no Notice of Claim was sent. MNP LLP’s Proof of Claim was received after the Claims Bar Date (received three (3) minutes after the Claims Bar Date deadline of 5:00 PM).

#### ***BDC’s Claim***

44. The amount claimed by BDC in its Proof of Claim was associated with a loan in the amount of \$250,000 obtain on or around February 4, 2021 that was secured by a general security agreement over the Assets and personal guarantees given by Cromie and the Applicant. The Liquidator has conducted an Ontario *Personal Property Security Act* (the “PPSA”)lien/registry search (file currency date of January 15, 2023) (the “PPSA Search”), which shows a single registration in favour of BDC and dated February 4, 2021. A copy of the PPSA Search is attached to this Report as **Appendix “H”**.



45. CG LLP has provided to the Liquidator an informal assessment confirming the validity and enforceability of the security held by BDC, provided that BDC properly perfected its security interest by registration under the PPSA.
46. The Notice of Claim sent to BDC reflected balance owing of \$166,400, which represented the principal loan balance of December 1, 2022.
47. Subsequent to the Date of the Liquidation Order, the preauthorized debits (PAD) for the monthly loan payments (principal and interest) to BDC were permitted for November (the principal reduction was already reflected in the Notice of Claim figure) and December 2022, totaling \$13,299.91.
48. The Proof of Claim filed by BDC in the Claims Process was for \$161,200 (reflecting the principal reduction associated with the December 2022 PAD) plus accrued interest and legal costs until repaid in full.
49. Based on a review of BDC's loan and associated security documents, it was not clear whether BDC would be entitled to receive reimbursement for legal costs incurred, given that there have been no payment defaults and that the legal costs were not incurred in connection with the enforcement of the loan or the security.
50. In the Liquidator's various discussions with BDC, BDC raised concerns that it was not served with the Application Record, despite the provision in the Liquidation Order which granted an administrative charge in favour of the Liquidator in priority to BDC security. BDC has asserted that as a consequence of this oversight and given the nature of these court proceedings, it was necessary for it to retain legal counsel in order to understand its rights and remedies in these proceedings.
51. Among other considerations, the Liquidator determined it was proper and appropriate to repay the indebtedness to BDC, including the legal costs incurred by BDC, for the following reasons:
  - a) under paragraph 26 of the Liquidation Order, the Liquidator is authorized to enter into settlement negotiations with BDC at any stage of the Claims Process;

- b) the Claims Process had been run and no Claimants<sup>7</sup> were identified which would be entitled to be paid in priority to BDC;
  - c) disputing the payment of the legal costs incurred by BDC, would likely result in greater professional fees being incurred to the detriment of Paidiem's other stakeholders;
  - d) there were sufficient funds on hand in the Company to repay the indebtedness in full to BDC;
  - e) waiting to repay the indebtedness to BDC would only result in increased interest costs and potentially greater legal costs incurred by BDC to the detriment of other Claimants; and
  - f) the repayment of BDC was supported by the Applicant and the Company based on the Liquidator's discussions with the parties and the desires for the personal guarantees to be eliminated.
52. Based on the foregoing the Liquidator requested a payout figure from BDC and on January 18, 2023, the Liquidator direct the Company to remit to BDC the sum of \$165,456.93, representing principal loan indebtedness of \$161,200, accrued interest of \$838.68 and legal fees of \$3,418.25 (the "**BDC Distribution**").
53. The Liquidator respectfully requests that this Court approve the BDC Distribution made to BDC, *nunc pro tunc*.

#### ***Other Claims Filed***

54. The claims of Robertson and Shift 8 are still under review and determination by the Liquidator.

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<sup>7</sup> CRA was sent notice of the liquidation and the Claims Process, but no Proof of Claims was received from CRA. Although not comfort letter or clearance certificate was obtained at the date of the distribution top BDC, a review conducted by the Liquidator of the Company's CRA accounts for payroll and Harmonized Sales Tax ("**HST**") did not identify any current liabilities associated with these potential priority claims.

## PROFESSIONAL FEES AND DISBURSEMENTS

55. Pursuant to paragraph 18 of the Liquidation Order, the Liquidator and CG LLP are to be paid their reasonable fees and disbursements, unless otherwise ordered by the Court on the passing of accounts. In addition, the Liquidation Order provides for the Liquidator and CG LLP having a first charge on the property, assets and undertakings of the Company (the “**Property**”) for their reasonable fees and disbursements, in priority to all security interest, trusts, liens, charges and encumbrances.
56. The Liquidator’s accounts for the period from November 1, 2022 to February 28, 2023 total \$77,091.20 (exclusive of HST). The affidavit of Jerry Henechowicz, sworn March 8, 2023 as to the fees of the Liquidator is attached hereto as **Appendix “I”**.
57. CG LLP account for the period from November 19, 2022 to February 28, 2023 total \$12,868.50 (exclusive of HST). The affidavit of Antonella Cerminara, sworn March 10, 2023 as to the fees and disbursements of CG LLP in its capacity as legal counsel to the Liquidator is attached hereto as **Appendix “J”**.
58. The Liquidator is of the view that CG LLP’s accounts are reasonable in the circumstances and respectfully requests this Court approve its fees and disbursements and those of its legal counsel as described above. These professional fees and disbursements have or will be paid by the Company.

## CONCLUSION AND RECOMMENDATION

59. Based on the foregoing and as outlined in the body of this report, the Liquidator respectfully recommends that the Court make an order granting the relief detailed in paragraph 3(e) of this Report.

All of which is respectfully submitted this 10<sup>th</sup> day of March, 2023

**MNP LTD.,**

in its capacity as the Court-appointed Liquidator of  
Paidium Payment Solutions Inc. and not in its personal or corporate capacities  
Per:



Matthew Lem, CIRP, LIT  
Senior Vice President

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

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

THE HONOURABLE MR	)	WEDNESDAY, THE 23 <sup>RD</sup> DAY
	)	
JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2022

**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**

**ORDER  
(OBCA Liquidation)**

**THIS APPLICATION** 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 16 November 2022 and the Exhibits thereto, on hearing the submissions of the lawyers for the Applicant 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 and, for greater certainty, (a) the appointment of the Liquidator pursuant to this Order is not a "sale" as that term is defined in subsection 9(3) of the *Employment Standards Act* (the "**ESA**"); and (b) the Liquidator is not deemed a "purchaser" under Part IV of the *ESA* by virtue of its appointment pursuant to this Order.

### 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 of the *Rules of Civil Procedure* 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 <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

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 date that the Liquidator sends the Notice of Claim pursuant to paragraph **29** of this Order, 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 Effective 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 Persons' 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: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: paidiem@mnp.ca

**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.

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**SCHEDULE A  
NOTICE**

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) has been appointed liquidator of Paidiem Payment Solutions Inc.

A copy of the Appointment Order can be found on the Liquidator’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

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

Attention: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

**SCHEDULE B  
NOTICE OF CLAIM**

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON [DATE] 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

**SCHEDULE C  
NOTICE OF DETERMINATION OF CLAIM**

**IN THE MATTER OF THE WINDING-UP PROCEEDING OF  
PAIDIEM PAYMENT SOLUTIONS INC. ("THE "CORPORATION")**

To: \_\_\_\_\_ (the "Claimant")

Date: \_\_\_\_\_

**TAKE NOTICE THAT MNP LTD.** (the "Liquidator") has reviewed the Proof of Claim you delivered asserting a Claim against the Corporation and has made the following determination:

**Claim Determination (Please check and complete all applicable)**

Creditor Claim:

Amount of Claim	Currency	Secured or Unsecured

Details of the Creditor Claim, including, if applicable, the security held:

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Shareholder Claim:

Class of Shares	Number Owned

The Liquidator has made the above-noted determination for the following reason(s):

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**IF YOU DISAGREE WITH THE ABOVE DETERMINATION OF YOUR CLAIM, YOU MUST DELIVER TO THE LIQUIDATOR TO THE ADDRESS BELOW A COMPLETED NOTICE OF OBJECTION (ATTACHED OR ENCLOSED) TO BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE DAY WHICH IS FOURTEEN (14) DAYS AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS RECEIVED.**

If you do not dispute the determination of your Claim your Claim will be deemed to be accepted and the Claim shall be a Proven Claim in the amount set forth herein.

**DATED** at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2022

MNP Ltd. in its capacity as court-appointed Liquidator of  
Paidem Payment Solutions Inc.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: [paidem@mnt.ca](mailto:paidem@mnt.ca)



**SCHEDULE D  
NOTICE OF OBJECTION**

**IN THE MATTER OF THE WINDING-UP PROCEEDING OF  
PAIDIEM PAYMENT SOLUTIONS INC. ("THE "CORPORATION")**

To: MNP Ltd. (the "**Liquidator**"), in its capacity as liquidator of the Corporation

Date: \_\_\_\_\_

Claimant: \_\_\_\_\_ (the "**Claimant**")

The Claimant hereby gives notice that it disputes the Notice of Determination of Claim dated the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Reason for the dispute:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**IF ADDITIONAL SPACE IS REQUIRED, PLEASE ATTACH A SCHEDULE. CLAIMANTS SHOULD PROVIDE PARTICULARS OF THE CLAIM AND COPIES OF SUPPORTING DOCUMENTATION.**

**THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE LIQUIDATOR TO THE ADDRESS BELOW AND MUST BE RECEIVED BY THE LIQUIDATOR BEFORE 5:00 P.M. ON THE FOURTEENTH (14) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF CLAIM IS RECEIVED.**

**Address of the Liquidator**

MNP Ltd. in its capacity as court-appointed Liquidator of  
Paidem Payment Solutions Inc.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: paidiem@mnp.ca

**DATED** at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2022

\_\_\_\_\_  
(Signature of Witness)

\_\_\_\_\_  
(Signature of individual completing this form)

**SCHEDULE E  
PROOF OF CLAIM**

**IN THE MATTER OF THE WINDING-UP PROCEEDING OF  
PAIDIEM PAYMENT SOLUTIONS INC. ("THE "CORPORATION")**

**1. PARTICULARS OF CLAIMANT**

Full Legal Name of Claimant: \_\_\_\_\_ (the "Claimant") has the Claim against the Corporation described below.

Full Mailing Address of the Claimant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number of Claimant: \_\_\_\_\_

Facsimile Number of Claimant: \_\_\_\_\_

Attention (Contact Person): \_\_\_\_\_

Email Address: \_\_\_\_\_

**2. PROOF OF CLAIM:**

I, \_\_\_\_\_ [Name of Claimant or Representative of the Claimant], do hereby certify that I am (please check one):

the Claimant; or

am \_\_\_\_\_ [Position or Office Held] of the Claimant and have personal knowledge of all the circumstances connected with the Claim against the Corporation.

**3. PARTICULARS OF CLAIM (Please check and complete all applicable):**

Creditor Claim:

Amount of Claim	Currency	Secured or Unsecured

Details of the Creditor Claim, including, if applicable, the security held:

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Shareholder Claim:

Class of Shares	Number Owned

**IF ADDITIONAL SPACE IS REQUIRED, PLEASE ATTACH A SCHEDULE. THE CLAIMANT SHOULD PROVIDE PARTICULARS OF THE CLAIM AND COPIES OF SUPPORTING DOCUMENTATION.**

#### 4. FILING OF CLAIMS:

This Proof of Claim together with supporting documentation must be returned and received by the Liquidator, no later than 5:00 p.m. local Toronto time on **[Date]**, to the email address or address listed below.

This Proof of Claim must be delivered by email, facsimile, personal delivery, courier or prepaid mail to the following address:

#### Address of the Liquidator

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

Attention: Matthew Lem  
 Phone: 416-596-1711  
 Fax: 416-596-7894  
 E-mail: paidiem@mnt.ca

**DATED** at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2022

\_\_\_\_\_  
 (Signature of Witness)

\_\_\_\_\_  
 (Signature of individual completing this form)

**DAVID ROBERTSON**

Applicant

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

Respondent

**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

## PAIDIEM PAYMENT SOLUTION INC.

## Shareholders - Common and Preferred

Shareholder	Total Common Shares	Total Preferred Shares
Armen Meyer	-	154,329
Berkeley Skydeck Fund I LP	-	641,294
Capex Group Inc.	-	81,539
Cromie Family Trust	3,833,333	-
Daniel Sorger	50,000	-
David Robertson	5,666,667	-
DPATAMS Inc.	-	65,231
Edward D. Andrew	-	65,231
Frontures Opportunity Fund I LP	-	92,597
Gary Meltzer	-	41,154
Giovanni Tavernese and Luigi Tavernese, jointly	-	65,231
GreenSky Accelerator Fund IV (U.S.), LP	-	1,542,922
GreenSky Accelerator Fund IV, LP	-	226,484
HDG Capital Inc.	-	130,463
Hockey Bags Inc.	-	130,463
Inari Ventures I GMBH & Co. KG	-	246,927
James A.T. Clare Prof Corp	-	407,697
Jason Donville	-	407,697
Jeff Kilborn	-	26,092
John Graham	125,000	293,541
JPATAMS Inc.	-	65,231
L-Spark Corporation	-	391,389
Mario Carrieri	-	65,231
Markus Ament	-	102,886
Myers Lane Investments Ltd.	-	97,846
Nevcaut Ventures Fund I, LP	-	329,236
Paul Brindle	-	65,231
Paul Manias	50,000	-
Richard Cromie	500,000	-
RLEA Holdings Inc.	50,000	-
Stephen Geist	-	187,540
Tony Wonnacott	100,000	-
Trinity Capital Partners Corporation	125,000	-
Verite International Holdings Limited	-	130,463
Victor Duong	-	187,540
White Rocks Holdings Inc.	-	603,391
<b>TOTAL</b>	<b>10,500,000</b>	<b>6,844,876</b>



Attached is Exhibit "A"

Referred to in the

**AFFIDAVIT OF JACK SALIM**

Sworn before me in the City of Toronto, in the Province of Ontario  
This 9<sup>th</sup> day of March 2023



\_\_\_\_\_  
Commissioner for taking Affidavits, etc.

**Armen Meyer**  
# 9 3822 19th Street  
San Francisco, California, USA 94114

**Berkeley Skydeck Fund I LP**  
Penthouse 1300, 2150 S hattuck Avenue  
Berkeley California, US 94704

**Capex Group Inc.**  
5276 Knott Cre scent  
Ottawa Ontario Canada K4M 1C2

**Cromie Family Trust**  
3302 Myers Lane  
Burlington Ontario Canada L7N 1K7

**Daniel Sorger**  
3045 Bagley Ave,  
Los Angeles, CA 90034

**David Robertson**  
3704 44 Charles Street West  
Toronto Ontario Canada M4Y 1R8

**DPATAMS Inc.**  
151 Eglinton Avenue  
Toronto Ontario Canada M4R 1A6

**Edward D. Andrew**  
7 Donwood s Drive  
Toronto Ontario Canada M4N 2E9

**Frontures Opportunity Fund I LP**  
129 5214-F Diamond Heights Boulevard  
San Francisco California United States 94131-  
2175

**Gary Meltzer**  
100 Barclay Street New York  
New York United States 10007

**Giovanni Tavernese and Luigi Tavernese,  
jointly**  
17 Ed gar Drive  
Brantford Ontario Canada N3R 6X7

**GreenSky Accelerator Fund IV, LP**  
5th Floor 6 Ade laide Street East  
Toronto Ontario Canada M5C 1H6

**GreenSky Accelerator Fund IV, (U.S.) LP**  
5th Floor 6 Ade laide Street East  
Toronto Ontario Canada M5C 1H6

**HDG Capital Inc.**  
62 Moses Crescent  
Markham Ontario Canada L6C 1W2

**Hockey Bags Inc.**  
85 Lascelles Boulevard  
Toronto Ontario Canada M5P 2E3

**Inari Ventures I GMBH & Co. KG**  
18 Drosse lbartweg  
Erfurt Thüringen Germany 99099

**James A.T. Clare Prof Corp**  
3400 First Canad ian P lace 130  
Toronto Ontario Canada M5X 1A4

**Jason Donville**  
# 1302 505 Richmond Street West  
Toronto Ontario Canada M5V 0P4

**Jeff Kilborn**  
1342 Revell Drive  
Ottawa Ontario Canada K4M 1K8

**John Graham**  
John Graham 24 Springbrook Gardens  
Toronto Ontario Canada M8Z 3B6

**JPATAMS Inc.**  
151 Eglinton Avenue  
Toronto Ontario Canada M4R 1A6

**L-Spark Corporation**  
140 340 Legget Drive  
Kanata Ontario Canada K2K 1Y6

**Mario Carrieri**  
1371 Northmount Avenue  
Mississauga Ontario Canada L5E 1Y4

**Markus Ament**  
16B Calle Dario Aparicio Madrid  
Comunidadde Madrid Spain 28023

**Myers Lane Investments Ltd.**  
5100 199 Bay Street  
Toronto Ontario Canada M5L 1L5

**Nevcaut Ventures Fund I, LP**  
177 Trillium Irvine California  
United States 92618

**Paul Brindle**  
646 West Oval Drive  
Burlington Ontario Canada L7T1B9

**Paul Manias**  
57 Rose Park Drive  
Toronto, ON M4T 1R2

**Richard Cromie**  
3302 Myers Lane  
Burlington Ontario Canada L7N 1K7

**RLEA Holdings Inc.**  
117 Wimbledon Rd  
Toronto, ON M9A3S4



**Stephen Geist**  
76 The Kingsway  
Toronto Ontario Canada M8X 2T5

**Tony Wonnacott**  
259 Hillside Avenue East  
Toronto, Ontario M4S 1T7

**Trinity Capital Partners Corporation**  
24 Springbrook Gardens  
Toronto Ontario Canada M8Z 3B6

**Verite International Holdings Limited**  
202 4211 Yonge Street  
Toronto Ontario Canada M2P 2A9

**Victor Duong**  
73 Winners Circle  
Toronto Ontario Canada M4L 3Y7

**White Rocks Holdings Inc.**  
74 Balmoral Avenue  
Toronto Ontario Canada M4V 1J4

**Business Development Bank of Canada**  
81 Bay Street, Suite 3700,  
Toronto, ON M5J 0E7



December 13, 2022

*SENT BY EMAIL AND/OR REGULAR MAIL*

**TO: THE CLAIMANTS OF PAIDIEM PAYMENT SOLUTIONS INC. ("PAIDIEM")**

Dear Sirs/Madam:

Please take notice that pursuant to an Order of the Ontario Superior Court of Justice made on November 23, 2022 (the "**Appointment Order**"), a claims bar process has been established for any Person who wishes to assert a Claim or who wishes to claim a legal or equitable right to shares (common and/or preferred) of Paidiem as of November 23, 2022. Terms not otherwise defined herein shall have the meaning given to them in the Appointment Order.

Pursuant to Paragraph 29 of the Appointment Order, please find attached/enclosed the following:

- (a) a copy of this Appointment Order;
- (b) a Notice of Claim advising you of:
  - (i) the amount shown on corporation's books and records as being owed to you; and/or
  - (ii) the number and value (applicable to preferred shares only) of the shares (common and/or preferred) of Paidiem shown on the corporation's books and records as being owned by you as of the Effective Date; and
- (c) a Proof of Claim form.

If you agree with the figures presented in the attached/enclosed Notice of Claim, **no further action is required by you.**

**If you disagree with the figures presented in the attached/enclosed Notice of Claim you must complete and submit to the Liquidator the attached/enclosed Proof of Claim form by no later than 5:00 p.m. (Toronto time) on January 12, 2023 (the "Claims Bar Date").** Should you fail to file a Proof of Claim form in order to correct the figures in the attached/enclosed Notice of Claim by the Claims Bar Date, your entitlement to any distribution of the proceeds realized by the Liquidator will be determined based on the attached/enclosed Notice of Claim.

All inquiries with respect to this claims bar process, should be directed to:

MNP Ltd. in its capacity as court-appointed Liquidator of  
 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4  
 Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

Yours truly,

**MNP LTD.,**  
 in its capacity as court-appointed Liquidator of  
 Paidiem Payment Solutions Inc.  
 Per:



Matthew Lem, CIRP, LIT  
 Senior Vice President

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

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

THE HONOURABLE MR	)	WEDNESDAY, THE 23 <sup>RD</sup> DAY
	)	
JUSTICE CAVANAGH	)	DAY OF NOVEMBER, 2022

**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**

**ORDER  
(OBCA Liquidation)**

**THIS APPLICATION** 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 16 November 2022 and the Exhibits thereto, on hearing the submissions of the lawyers for the Applicant 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 and, for greater certainty, (a) the appointment of the Liquidator pursuant to this Order is not a "sale" as that term is defined in subsection 9(3) of the *Employment Standards Act* (the "**ESA**"); and (b) the Liquidator is not deemed a "purchaser" under Part IV of the *ESA* by virtue of its appointment pursuant to this Order.

### **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 of the *Rules of Civil Procedure* 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 <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

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 date that the Liquidator sends the Notice of Claim pursuant to paragraph **29** of this Order, 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 Effective 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 Persons' 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: Matthew Lem  
Phone: 416-596-1711  
Fax: 416-596-7894  
E-mail: paidiem@mnp.ca

**GENERAL**

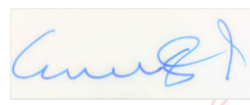
39. **THIS COURT ORDERS** that the Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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.



Digitally signed by  
Mr. Justice  
Cavanagh

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## NOTICE OF CLAIM

**Armen Meyer**

# 9 3822 19th Street

San Francisco, California, USA 94114

[armenmeyer@gmail.com](mailto:armenmeyer@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	154,329	\$94,634.54
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Berkeley Skydeck Fund I LP**  
 Penthouse 1300, 2150 S hattuck Avenue  
 Berkeley California, US 94704  
[ctang@skydeck.vc](mailto:ctang@skydeck.vc)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	641,294	\$133,389.15
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Capex Group Inc.**  
 5276 Knott Crescent  
 Ottawa Ontario Canada K4M 1C2  
[jennifer@capexgroupinc.com](mailto:jennifer@capexgroupinc.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	81,539	\$49,999.71
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Cromie Family Trust**

3302 Myers Lane

Burlington Ontario Canada L7N 1K7

[julieta.cromie@gmail.com](mailto:julieta.cromie@gmail.com)[cromier@gmail.com](mailto:cromier@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	3,833,333	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Daniel Sorger**  
 3045 Bagley Ave,  
 Los Angeles, CA 90034  
[dsorger@gmail.com](mailto:dsorger@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	50,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)



## NOTICE OF CLAIM

**David Robertson**

3704 44 Charles Street West

Toronto Ontario Canada M4Y 1R8

[david.robertson@robertsonandcompany.com](mailto:david.robertson@robertsonandcompany.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	5,666,667	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**DPATAMS Inc.**  
 151 Eglinton Avenue  
 Toronto Ontario Canada M4R 1A6  
[dpreszler@preszlerlaw.com](mailto:dpreszler@preszlerlaw.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Edward D. Andrew**

7 Donwood s Drive

Toronto Ontario Canada M4N 2E9

[ed@renaissancecg.ca](mailto:ed@renaissancecg.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Frontures Opportunity Fund I LP**

129 5214-F Diamond Heights Boulevard  
 San Francisco California United States 94131-2175  
[samir@frontures.com](mailto:samir@frontures.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the "**Appointment Order**"), MNP Ltd. (the "**Liquidator**") was appointed as liquidator of Paidiem Payment Solutions Inc. (the "**Corporation**"). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	51,443	\$31,544.85
Series Seed-3 Preferred Shares	41,154	\$31,544.54
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE "CLAIMS BAR DATE").**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Gary Meltzer**

100 Barclay Street New York  
 New York United States 10007  
[gmeltzer63@gmail.com](mailto:gmeltzer63@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	41,154	\$31,544.54
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Giovanni Tavernese and Luigi Tavernese, jointly**

17 Ed gar Drive

Brantford Ontario Canada N3R 6X7

[gtavernese@gtei.ca](mailto:gtavernese@gtei.ca)

[ltaver@gto.net](mailto:ltaver@gto.net)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**GreenSky Accelerator Fund IV, LP**

5th Floor 6 Adelaide Street East  
 Toronto Ontario Canada M5C 1H6  
[m1ist@olflaw.com](mailto:m1ist@olflaw.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the "**Appointment Order**"), MNP Ltd. (the "**Liquidator**") was appointed as liquidator of Paidiem Payment Solutions Inc. (the "**Corporation**"). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	1,542,922	\$1,182,649.71
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE "CLAIMS BAR DATE").**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**GreenSky Accelerator Fund IV, (U.S.) LP**

5th Floor 6 Ade laide Street East  
 Toronto Ontario Canada M5C 1H6  
[m1ist@olflaw.com](mailto:m1ist@olflaw.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	226,484	\$173,599.99
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)



## NOTICE OF CLAIM

**HDG Capital Inc.**  
 62 Moses Crescent  
 Markham Ontario Canada L6C 1W2  
[derrick@omnifynow.com](mailto:derrick@omnifynow.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	130,463	\$99,999.89
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Hockey Bags Inc.**  
 85 Lascelles Boulevard  
 Toronto Ontario Canada M5P 2E3  
[m1ist@olflaw.com](mailto:m1ist@olflaw.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	130,463	\$99,999.89
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Inari Ventures I GMBH & Co. KG**

18 Drosse Ibartweg  
 Erfurt Thüringen Germany 99099  
[christian@inari.vc](mailto:christian@inari.vc)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	246,927	\$151,415.64
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**James A.T. Clare Prof Corp**  
 3400 First Canadian Place 130  
 Toronto Ontario Canada M5X 1A4  
[clarej@bennettjones.com](mailto:clarej@bennettjones.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	407,697	\$249,999.80
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Jason Donville**

# 1302 505 Richmond Street West  
 Toronto Ontario Canada M5V 0P4  
[jason@donvillekent.com](mailto:jason@donvillekent.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	407,697	\$249,999.80
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Jeff Kilborn**

1342 Revell Drive

Ottawa Ontario Canada K4M 1K8

[jeffrey.kilborn@gmail.com](mailto:jeffrey.kilborn@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	26,092	\$19,999.52
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

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Paidiem Payment Solutions Inc.  
111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**John Graham**

John Graham 24 Springbrook Gardens  
 Toronto Ontario Canada M8Z 3B6  
[jgraham@trinitypartners.ca](mailto:jgraham@trinitypartners.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	163,078	\$99,999.43
Series Seed-3 Preferred Shares	130,463	\$99,999.89
Common Shares	125,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**JPATAMS Inc.**

151 Eglinton Avenue  
 Toronto Ontario Canada M4R 1A6  
[ipreszler@preszlerlaw.com](mailto:ipreszler@preszlerlaw.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the "**Appointment Order**"), MNP Ltd. (the "**Liquidator**") was appointed as liquidator of Paidiem Payment Solutions Inc. (the "**Corporation**"). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE "CLAIMS BAR DATE").**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)



## NOTICE OF CLAIM

**L-Spark Corporation**  
 140 340 Legget Drive  
 Kanata Ontario Canada K2K 1Y6  
[leo@l-spark.com](mailto:leo@l-spark.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured
\$39,000.00	Canadian Dollar	Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	391,389	\$239,999.73
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Mario Carrieri**

1371 Northmount Avenue  
 Mississauga Ontario Canada L5E 1Y4  
[mario.carrieri.416@gmail.com](mailto:mario.carrieri.416@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Markus Ament**

16B Calle Darío Aparicio Madrid  
 Comunidadde Madrid Spain 28023  
[markus.ament@gmail.com](mailto:markus.ament@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	102,886	\$63,089.70
Series Seed-3 Preferred Shares	-	-
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Myers Lane Investments Ltd.**  
 5100 199 Bay Street  
 Toronto Ontario Canada M5L 1L5  
[dasaves73@outlook.com](mailto:dasaves73@outlook.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	97,846	\$74,998.96
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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 Paidiem Payment Solutions Inc.  
 111 Richmond Street West, Suite 300  
 Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Nevcaut Ventures Fund I, LP**

177 Trillium Irvine California

United States 92618

[dan@nevcautventures.com](mailto:dan@nevcautventures.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	329,236	\$252,359.39
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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Toronto, ON M5H 2G4

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Paul Brindle**

646 West Oval Drive  
 Burlington Ontario Canada L7T1B9  
[brindles@cogeco.ca](mailto:brindles@cogeco.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Paul Manias**

57 Rose Park Drive  
 Toronto, ON M4T 1R2  
[maniaspaul@gmail.com](mailto:maniaspaul@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	50,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Richard Cromie**  
 3302 Myers Lane  
 Burlington Ontario Canada L7N 1K7  
[cromier@gmail.com](mailto:cromier@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	500,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)



## NOTICE OF CLAIM

RLEA Holdings Inc.  
 117 Wimbledon Rd  
 Toronto, ON M9A3S4  
[aaron@assetstrategy.ca](mailto:aaron@assetstrategy.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	50,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Stephen Geist**

76 The Kingsway  
 Toronto Ontario Canada M8X 2T5  
[steve17.geist@gmail.com](mailto:steve17.geist@gmail.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the "**Appointment Order**"), MNP Ltd. (the "**Liquidator**") was appointed as liquidator of Paidiem Payment Solutions Inc. (the "**Corporation**"). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	122,309	\$74,999.88
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE "CLAIMS BAR DATE").**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Tony Wonnacott**  
 259 Hillside Avenue East  
 Toronto, Ontario M4S 1T7  
[twonnacott@legalconsulting.ca](mailto:twonnacott@legalconsulting.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	100,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Trinity Capital Partners Corporation**  
 24 Springbrook Gardens  
 Toronto Ontario Canada M8Z 3B6  
[jgraham@trinitypartners.ca](mailto:jgraham@trinitypartners.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	-	-
Common Shares	125,000	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Verite International Holdings Limited**

202 4211 Yonge Street  
 Toronto Ontario Canada M2P 2A9  
[bfielding@sismacorp.com](mailto:bfielding@sismacorp.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	-	-
Series Seed-3 Preferred Shares	130,463	\$99,999.89
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Victor Duong**

73 Winners Circle  
 Toronto Ontario Canada M4L 3Y7  
[vduong@rogers.com](mailto:vduong@rogers.com)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	122,309	\$74,999.88
Series Seed-3 Preferred Shares	65,231	\$49,999.56
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**White Rocks Holdings Inc.**

74 Balmoral Avenue  
 Toronto Ontario Canada M4V 1J4  
[pjs@extramedium.ca](mailto:pjs@extramedium.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	-	-
Series Seed-2 Preferred Shares	407,697	\$249,999.80
Series Seed-3 Preferred Shares	195,694	\$149,999.45
Common Shares	-	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
 Phone: 647-475-4573  
 Fax: 416-596-7894  
 E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

## NOTICE OF CLAIM

**Business Development Bank of Canada**

**Attn: Corey Zalcman**

[corey.zalcman@bdc.ca](mailto:corey.zalcman@bdc.ca)

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the “**Appointment Order**”), MNP Ltd. (the “**Liquidator**”) was appointed as liquidator of Paidiem Payment Solutions Inc. (the “**Corporation**”). A copy of the Appointment Order can be found at <https://mnpdebt.ca/en/corporate/corporate-engagements/paidiempaymentsolutions>.

Based on the books and records of the Corporation, the Liquidator believes that you have the following Claim:

Amount owing to you by the Corporation:

Amount of Claim	Currency	Secured or Unsecured
\$166,400.00	Canadian Dollar	Secured

Shares of the Corporation owned by you:

Class of Shares	Number Owned	Amount (CAD\$)
Series Seed-1 Preferred Shares	N/A	-
Series Seed-2 Preferred Shares	N/A	-
Series Seed-3 Preferred Shares	N/A	-
Common Shares	N/A	-

If you agree that you are owed only the amount identified above or own only the shares of the Corporation identified above, you do not have to do anything.

**IF YOU BELIEVE THAT THE CORPORATION OWES YOU MORE MONEY OR THAT YOU OWN MORE (OR DIFFERENT) SHARES OF THE CORPORATION, YOU ARE REQUIRED TO SEND A PROOF OF CLAIM (ENCLOSED OR ATTACHED) TO THE LIQUIDATOR TO BE RECEIVED BY 5:00 P.M. LOCAL TORONTO TIME ON JANUARY 12 2022 (THE “CLAIMS BAR DATE”).**

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

Attention: Akhil Kapoor  
Phone: 647-475-4573  
Fax: 416-596-7894  
E-mail: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)



**SCHEDULE E  
PROOF OF CLAIM**

**IN THE MATTER OF THE WINDING-UP PROCEEDING OF  
PAIDIEM PAYMENT SOLUTIONS INC. ("THE "CORPORATION")**

**1. PARTICULARS OF CLAIMANT**

Full Legal Name of Claimant: \_\_\_\_\_ (the "Claimant") has the Claim against the Corporation described below.

Full Mailing Address of the Claimant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number of Claimant: \_\_\_\_\_

Facsimile Number of Claimant: \_\_\_\_\_

Attention (Contact Person): \_\_\_\_\_

Email Address: \_\_\_\_\_

**2. PROOF OF CLAIM:**

I, \_\_\_\_\_ [Name of Claimant or Representative of the Claimant], do hereby certify that I am (please check one):

the Claimant; or

am \_\_\_\_\_ [Position or Office Held] of the Claimant and have personal knowledge of all the circumstances connected with the Claim against the Corporation.

**3. PARTICULARS OF CLAIM (Please check and complete all applicable):**

Creditor Claim:

Amount of Claim	Currency	Secured or Unsecured

Details of the Creditor Claim, including, if applicable, the security held:

\_\_\_\_\_

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Shareholder Claim:

Class of Shares	Number Owned

**IF ADDITIONAL SPACE IS REQUIRED, PLEASE ATTACH A SCHEDULE. THE CLAIMANT SHOULD PROVIDE PARTICULARS OF THE CLAIM AND COPIES OF SUPPORTING DOCUMENTATION.**

**4. FILING OF CLAIMS:**

This Proof of Claim together with supporting documentation must be returned and received by the Liquidator, no later than 5:00 p.m. local Toronto time on **[Date]**, to the email address or address listed below.

This Proof of Claim must be delivered by email, facsimile, personal delivery, courier or prepaid mail to the following address:

**Address of the Liquidator**

MNP Ltd. in its capacity as court-appointed Liquidator  
of Paidem Payment Solutions Inc.

Attention:

Phone:

Fax:

E-mail:

**DATED** at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2022

---

(Signature of Witness)

---

(Signature of individual completing this form)

**RESOLUTION OF THE SHAREHOLDERS**  
**OF**  
**PAIDIEM PAYMENT SOLUTIONS INC.**  
**(the “Corporation”)**

**WHEREAS** pursuant to the order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated November 23, 2022 (Court File No. CV-22-00690376 - 00CL):

- (i) the Corporation was ordered to be wound-up pursuant to Part XVI of the Ontario *Business Corporations Act*, R.S.O. 1990, c.B.16; and
- (ii) MNP Ltd. (the “**Liquidator**”) was appointed as liquidator with the power, *inter alia*, to sell, the assets of the Corporation.

**AND WHEREAS** the Liquidator intends to implement a stalking-horse based sales process on the terms outlined in the sales process protocol annexed hereto as **Schedule “A”** (the “**Sales Process Protocol**”)

**AND WHEREAS** the Liquidator (on behalf of the Corporation) as Vendor has negotiated the terms of a stalking-horse asset purchase agreement dated December 21, 2022 with 14546865 Canada Inc. as Purchaser in the form annexed hereto as **Schedule “B”** (the “**Stalking Horse Asset Purchase Agreement**”)

**NOW THEREFORE BE IT RESOLVED THAT:**

- (i) the Corporation is satisfied that the Sales Process Protocol provides for a commercially reasonable process for the sale of the Corporations assets, and it is hereby approved; and
- (ii) the Corporation is satisfied that the Stalking Horse Asset Purchase Agreement entered into on its behalf by the Liquidator is commercially reasonable and it is hereby approved.

**THE FOREGOING RESOLUTION** is hereby consented to by the shareholders of the Corporation entitled to vote thereon at a meeting of shareholders as evidenced by their signatures hereto in accordance with the Articles of the Corporation (as amended) and with the provisions of the Ontario *Business Corporations Act*, R.S.O. 1990, c.B.16, this \_\_\_ day of December, 2022.

**A. HOLDERS OF COMMON SHARES**

DocuSigned by:  
*Richard Cromie*  
B6EDE5DA275E4EF...  
Cromie Family Trust  
Per: Richard Cromie  
I have authority to bind the trust

DocuSigned by:  
*Richard Cromie*  
B6EDE5DA275E4EF...  
Richard Cromie

DocuSigned by:  
*David Robertson*  
73E795716F334F8...  
David Robertson

John Graham

Trinity Capital Partners Corporation  
Per: John Graham  
Title: President  
I have authority to bind the corporation

DocuSigned by:  
*Aaron Wolfe*  
347B82E5DFFB4A3...  
RODA Holdings Inc.  
Per: Aaron Wolfe  
Title: Director

DocuSigned by:  
*Tony Wonnacott*  
D8D5757D9A624C0...  
Tony Wonnacott

DocuSigned by:  
*Paul Manias*  
24BCE78AC5F4436...  
Paul Manias

DocuSigned by:  
*Daniel Sorger*  
4FAAB7033B044D1...  
Daniel Sorger

**B. HOLDERS OF SERIES SEED-1 PREFERRED SHARES**

DocuSigned by:  
*Ziqiang Tang*  
DE8E9DB803A4422...  
Berkley Skydeck Fund I LP  
Per: Ziqiang Tang  
Title: Managing Member  
I have authority to bind the partnership

**A. HOLDERS OF COMMON SHARES**

\_\_\_\_\_  
Cromie Family Trust  
Per:  
I have authority to bind the trust

\_\_\_\_\_  
Richard Cromie

\_\_\_\_\_  
David Robertson

DocuSigned by:  
*John Graham*  
\_\_\_\_\_  
1662592AB6FE472...  
John Graham

DocuSigned by:  
*John Graham*  
\_\_\_\_\_  
1662592AB6FE472...  
Trinity Capital Partners Corporation  
Per: John Graham  
Title: President  
I have authority to bind the corporation

\_\_\_\_\_  
John Graham

\_\_\_\_\_  
Tony Wonnacott

\_\_\_\_\_  
Paul Manias


\_\_\_\_\_  
Daniel Sorger

**B. HOLDERS OF SERIES SEED-1 PREFERRED SHARES**

\_\_\_\_\_  
Berkley Skydeck Fund I LP  
Per:  
Title:  
I have authority to bind the partnership


**C. HOLDERS OF SERIES SEED-2 PREFERRED SHARES**

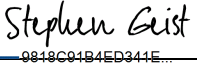
\_\_\_\_\_  
John Graham

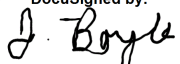
DocuSigned by:  
  
\_\_\_\_\_  
White Rocks Holdings Inc.  
Per: Peter Shippen  
Title: Director  
I have authority to bind the corporation

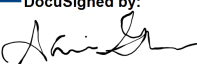
DocuSigned by:  
  
\_\_\_\_\_  
Jason Donville

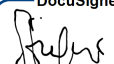
\_\_\_\_\_  
James A.T. Clare Professional Corp.  
Per: James Clare  
Title: President  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
Victor Duong

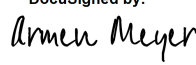
DocuSigned by:  
  
\_\_\_\_\_  
Stephen Geist

DocuSigned by:  
  
\_\_\_\_\_  
CapEx Group Inc.  
Per: Jennifer Boyle  
Title: Chief Executive Officer  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
Frontures Opportunity Fund I LP  
Per: Samir Ghosh  
Title: Manager  
I have authority to bind the partnership

DocuSigned by:  
  
\_\_\_\_\_  
Inari Ventures I GmbH & C. KG  
Per: Christian Stiebner  
Title: Managing Director  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
Markus Ament

DocuSigned by:  
  
\_\_\_\_\_  
Armen Meyer

**C. HOLDERS OF SERIES SEED-2 PREFERRED SHARES**

DocuSigned by:  
*John Graham*  
1662592AB6FE472...  
\_\_\_\_\_  
John Graham

\_\_\_\_\_  
White Rocks Holdings Inc.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Jason Donville

\_\_\_\_\_  
James A.T. Clare Professional Corp.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Victor Duong

\_\_\_\_\_  
Stephen Geist

\_\_\_\_\_  
CapEx Group Inc.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Frontures Opportunity Fund I LP  
Per:  
Title:  
I have authority to bind the partnership

\_\_\_\_\_  
Inari Ventures I GmbH & C. KG  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Markus Ament

\_\_\_\_\_  
Armen Meyer

**C. HOLDERS OF SERIES SEED-2 PREFERRED SHARES**

\_\_\_\_\_  
John Graham

\_\_\_\_\_  
White Rocks Holdings Inc.

Per:

Title:

I have authority to bind the corporation

\_\_\_\_\_  
Jason Donville

\_\_\_\_\_  
James A.T. Clare Professional Corp.

Per: James Clare

Title: President

I have authority to bind the corporation

\_\_\_\_\_  
Victor Duong

\_\_\_\_\_  
Stephen Geist

\_\_\_\_\_  
CapEx Group Inc.

Per:

Title:

I have authority to bind the corporation

\_\_\_\_\_  
Frontures Opportunity Fund I LP

Per:

Title:

I have authority to bind the partnership

\_\_\_\_\_  
Inari Ventures I GmbH & C. KG

Per:

Title:

I have authority to bind the corporation

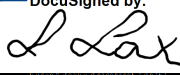
\_\_\_\_\_  
Markus Ament

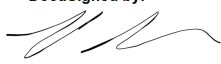
\_\_\_\_\_  
Armen Meyer



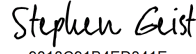
**D. HOLDERS OF SERIES SEED-3 PREFERRED SHARES**

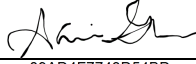
\_\_\_\_\_  
John Graham


DocuSigned by:  
  
\_\_\_\_\_  
L-Spark Corporation  
Per: Leo Lax  
Title: Managing Director  
I have authority to bind the corporation


DocuSigned by:  
  
\_\_\_\_\_  
White Rocks Holdings Inc.  
Per: Peter Shippen  
Title: Director  
I have authority to bind the corporation

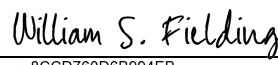
DocuSigned by:  
  
\_\_\_\_\_  
Victor Duong


DocuSigned by:  
  
\_\_\_\_\_  
Stephen Geist


DocuSigned by:  
  
\_\_\_\_\_  
Frontures Opportunity Fund I LP  
Per: Samir Ghosh  
Title: Manager  
I have authority to bind the partnership


DocuSigned by:  
  
\_\_\_\_\_  
GreenSky Accelerator Fund IV, LP  
Per: Michael T. R. List  
Title: Director  
I have authority to bind the partnership

DocuSigned by:  
  
\_\_\_\_\_  
GreenSky Accelerator Fund IV (US), LP  
Per: Michael T.R. List  
Title: Director  
I have authority to bind the partnership

DocuSigned by:  
  
\_\_\_\_\_  
Verite International Holdings Limited  
Per: William S. Fielding  
Title: President and Secretary  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
JPATAMS Inc.  
Per: Jeffrey Preszler  
Title: Authorized Signatory  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
DPATAMS Inc.  
Per: David Preszler  
Title: Authorized Signatory  
I have authority to bind the corporation

DocuSigned by:  
  
\_\_\_\_\_  
Paul Brindle

**D. HOLDERS OF SERIES SEED-3 PREFERRED SHARES**

DocuSigned by:

*John Graham*

1862592AB6FE472...  
John Graham

\_\_\_\_\_  
L-Spark Corporation  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
White Rocks Holdings Inc.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Victor Duong

\_\_\_\_\_  
Stephen Geist

\_\_\_\_\_  
Frontures Opportunity Fund I LP  
Per:  
Title:  
I have authority to bind the partnership

\_\_\_\_\_  
GreenSky Accelerator Fund IV, LP  
Per:  
Title:  
I have authority to bind the partnership


\_\_\_\_\_  
GreenSky Accelerator Fund IV (US), LP  
Per:  
Title:  
I have authority to bind the partnership

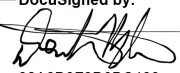
\_\_\_\_\_  
Verite International Holdings Limited  
Per:  
Title:  
I have authority to bind the corporation


\_\_\_\_\_  
JPATAMS Inc.  
Per:  
Title:  
I have authority to bind the corporation


\_\_\_\_\_  
DPATAMS Inc.  
Per:  
Title:  
I have authority to bind the corporation


\_\_\_\_\_  
Paul Brindle


DocuSigned by:  
  
 49FEB000B09E454...  
 Hockey Bags Inc.  
 Per: Michael T. R. List  
 Title: Director  
 I have authority to bind the corporation

DocuSigned by:  
  
 32A6D9E3D0BC466...  
 HDG Capital Inc.  
 Per: Derrick Milne  
 Title: Director  
 I have authority to bind the corporation

DocuSigned by:  
  
 6BA12F3715C34B2...  
 Nevcaut Ventures Fund I, LP  
 Per:  
 Title:  
 I have authority to bind the partnership


DocuSigned by:  
  
 105929AECD1410...  
 Myers Lane Investments Ltd.  
 Per: David Saverie  
 Title: Sole Director and President  
 I have authority to bind the corporation


DocuSigned by:  
  
 F0E8217A50B84BC...  
 Luigi Tavernese

DocuSigned by:  
  
 16E867DDCE5324C...  
 Giovanni Tavernese

DocuSigned by:  
  
 725EC8C0976042B...  
 Edward D. Andrew

DocuSigned by:  
  
 7425B835DD4E4D5...  
 Mario Carrieri

DocuSigned by:  
  
 F3DE50308C774AB...  
 Gary Meltzer

DocuSigned by:  
  
 292083257A4D484...  
 Jeff Killborn

\_\_\_\_\_  
Hockey Bags Inc.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
HDG Capital Inc.  
Per:  
Title:  
I have authority to bind the corporation

DocuSigned by:

*Dan Quan*

\_\_\_\_\_  
Nevcaut Ventures Fund I, LP  
Per: Dan Quan  
Title: General Partner  
I have authority to bind the partnership

\_\_\_\_\_  
Myers Lane Investments Ltd.  
Per:  
Title:  
I have authority to bind the corporation

\_\_\_\_\_  
Luigi Tavernese

\_\_\_\_\_  
Giovanni Tavernese

\_\_\_\_\_  
Edward D. Andrew

\_\_\_\_\_  
Mario Carrieri

\_\_\_\_\_  
Gary Meltzer

\_\_\_\_\_  
Jeff Killborn

**Sales Process Protocol**

## STALKING HORSE SALE PROCESS

### Paidiem Payment Solutions (the "Company")

#### Defined Terms

1. These terms and conditions, and the process described herein shall collectively be hereinafter referred to as the "**Sale Process**".
2. All capitalized terms contained herein but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement to which this schedule is appended.
3. For purposes hereof, "**Stalking Horse Bid**" shall mean the transaction for the business and assets of the Company (the "**Transaction**") contemplated by the stalking horse asset purchase agreement (the "**Stalking Horse Purchase Agreement**") between MNP Ltd. (the "**Liquidator**"), solely in its capacity as the Court-appointed Liquidator of the Company, as vendor, and 14546865 Canada Inc., as purchaser, (the "**Stalking Horse Bidder**") approved by the Shareholders of the Company.

#### Commencement of the Sale Process

4. The Sale Process shall commence immediately following the date on which the Stalking Horse Purchase Agreement and this Sale Process is unanimously approved by the Company's shareholders (the "**Commencement Date**").
5. Within three (3) business days of the Commencement Date, the Liquidator shall contact parties identified (the "**Prospective Participants**") who may be interested in purchasing the business and assets of the Company (collectively, the "**Assets**") and provide those parties with a copy of a "teaser" document and the form of non-disclosure and confidentiality agreement (the "**NDA**"). The teaser document shall contain general details about the opportunity to purchase the Assets (the "**Opportunity**") as well as some general background information about the Company's business.
6. Within ten business (10) days of the Commencement Date, or as soon thereafter as is practical, if the Liquidator deems it advisable and cost-effective, the Liquidator shall arrange for the publication of a notice advertising the Opportunity in the National Post and/or such other trade publications or other publications as the Liquidator may deem appropriate or advisable.

#### First Due Diligence Period

7. Commencing on the Commencement Date (and after each respective Prospective Participant has executed the NDA), the Liquidator shall make available to the Prospective Participant the following:
  - a) a copy of the Stalking Horse Purchase Agreement; and

- b) initial access to an electronic data room, maintained by the Liquidator, which shall contain information pertaining to the Opportunity, which is in the Liquidator's possession.
8. If a Prospective Participant has delivered an executed NDA acceptable to the Liquidator, then such Prospective Participant will be deemed to be a "**Qualified Bidder**".
9. Notwithstanding the foregoing, neither the Liquidator, nor the Company or their respective representatives will be obligated to furnish any information relating to the Assets or the Company to any person, including to parties who the Liquidator reasonably believes are not likely to be serious offerors. The Liquidator makes no representation or warranty, express or implied, as to the information provided through this due diligence process or otherwise.

#### **First Deadline - – Submission of Non-Binding Letters of Interest**

10. All Qualified Bidders must submit their non-binding letter of interest ("**LOI**") in writing to and received by the Liquidator at 1 Adelaide Street East, Suite 1900, Toronto, ON, M5C 2V9, attention: Matthew Lem, or electronically to [matthew.lem@mp.ca](mailto:matthew.lem@mp.ca) by no later than 5:00 p.m. (Toronto time) on February 6, 2023 (the "**LOI Deadline**").
11. Each LOI shall be submitted on the provided form (the "**LOI Template**"), and include among other things, detailed descriptions of:
- a) the Assets proposed to be acquired;
  - b) the proposed purchase price or other consideration for the Assets to be acquired, including the form of payment;
  - c) the Qualified Bidder's identity, and the identity of its principals;
  - d) applicable conditions;
  - e) evidence of the ability of the Qualified Bidder to consummate the Transaction, including evidence of financial means;
  - f) the proposed timing for completion of the Transaction; and
  - g) the requisite deposit

#### **Qualified LOIs**

12. A LOI will only be considered a "**Qualified LOI**", if it is submitted before the LOI Deadline and if it meets the following minimum criteria:
- a) it must be submitted in writing, substantially in the form the LOI Template;
  - b) it must be for a price equal to or greater than the sum of:
    - (i) the Purchase Price under the Stalking Horse Purchase Agreement;
    - (ii) the Break Fee (*as defined herein*) of \$50,000; and
    - (iii) \$100,000.

- c) it must be accompanied by a deposit (the “**LOI Deposit**”) in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of offers submitted electronically) payable to “MNP Ltd., in trust” which is equal to the greater of:
  - (i) \$315,000; and
  - (ii) ten (10%) percent of the total purchase price payable under the LOI; and
- d) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition.

### **Evaluation of LOIs**

- 13. Within three (3) Business Days following the LOI Deadline, the Liquidator shall evaluate the LOIs and determine in its sole discretion whether there are one or more Qualified LOIs.
- 14. If only one (1) Qualified LOI is submitted (other than the Stalking Horse Bid) and such LOI is from David Robertson (“**Robertson**”) or an entity controlled by Robertson, or an entity that Robertson is a member of a group that controls such entity, then the sale process shall proceed to the Auction (as later defined). For greater clarity, there will be no second due diligence period and there will be no Bid Deadline (*as defined herein*).
- 15. If no LOIs are submitted by the LOI Deadline or the Liquidator has determined in its sole discretion that there are no Qualified LOIs (other than the Stalking Horse Bid), the sale process shall end, and the Liquidator will proceed to close the Transaction with the Stalking Horse Bidder

### **Second Due Diligence Period**

- 16. If one or more Qualified LOIs are received by the LOI Deadline, the Liquidator shall:
  - a) extend the due diligence period to March 8, 2023;
  - b) invite those Qualified Bidders who have submitted a Qualified LOI to continue to perform further due diligence;
  - c) broaden access to the electronic data room and more detailed and sensitive materials for those Qualified Bidders who have submitted a Qualified LOI;

### **Bid Deadline**

- 17. All offers must be submitted in writing to and received by the Liquidator at 1 Adelaide Street East, Suite 1900, Toronto, ON, M5C 2V9, attention: Matthew Lem, or electronically to [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca) by no later than 5:00 p.m. (Toronto time) on March 8, 2023 (the “**Bid Deadline**”).



### Qualified Bids

18. An offer will only be considered in this Sale Process, in which case it shall be considered a **“Qualified Bid”**, if it is submitted before the Bid Deadline and if it meets the following minimum criteria:
- a) it must be submitted in writing, substantially in the form of Stalking Horse Purchase Agreement, with any changes to the offer blacklined against the Stalking Horse Purchase Agreement;
  - b) it must be for a price equal to or greater than the sum of:
    - (i) the Purchase Price under the Stalking Horse Purchase Agreement;
    - (ii) the Break Fee (*as defined herein*) of \$50,000; and
    - (iii) \$100,000.
  - c) it must be irrevocable until five (5) business days after the Auction (*as defined herein*);
  - d) it must be accompanied by an additional deposit (the **“Bid Deposit”**), if necessary, in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of offers submitted electronically) payable to “MNP Ltd., in trust”, such that the aggregate of the Bid Deposit and the LOI Deposit is at a minimum equal to the greater of:
    - (i) \$472,500; and
    - (ii) fifteen (15%) percent of the total purchase price payable under the Qualified Bid
  - e) it includes an acknowledgement that the offeror has relied solely on its own independent review and investigation and that it has not relied on any representation by the Company, the Liquidator or their respective agents, employees or advisers;
  - f) it must not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction; and
  - g) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition,
- provided however that the Liquidator may, exercising its reasonable discretion, waive compliance with one or more of the foregoing Qualified Bid requirements and deem such non-compliant offer to be a Qualified Bid.

### Evaluation of Qualified Bids

19. Within Five (5) Business Days following the Bid Deadline, the Liquidator shall evaluate the offers received (other than the Stalking Horse Bid), if any, and determine in its sole discretion whether there are one or more Qualified Bids.
20. The Stalking Horse Bid shall be deemed to be a Qualified Bid.
21. Offers for all or part of the Assets will be considered.

22. If no Qualified Bid is received by the Bid Deadline (other than the Stalking Horse Bid), the Auction (*as defined herein*) will not be held.

### **Auction**

23. If more than one Qualified Bid is received by the Bid Deadline, the Liquidator shall extend invitations by phone, fax and/or email by 10:00 a.m. E.S.T. on March 15, 2023 to all bidders who submitted Qualified Bids and to the Stalking Horse Bidder to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on March 22, 2023 at the offices of the Liquidator or by teleconference, video conference or other form of electronic telecommunications, as the Liquidator may deem fit.
24. The Liquidator shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$50,000, or such other amount as the Liquidator determines to facilitate the Auction. Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and other procedures for the Auction shall be determined by the Liquidator in its sole discretion.

### **Selection of the Winning Bid**

25. The winning bid (the "**Winning Bid**") shall be, either:
- a. in the event that no other Qualified Bid is received by the Bid Deadline, the Stalking Horse Bid;
  - or,
  - b. in the event that multiple Qualified Bids are received, following the conclusion of the Auction (if applicable), the party submitting the highest and best offer through the Auction, which the Liquidator is satisfied, acting reasonably, is capable of being completed as required by the Liquidator.

### **Court Approval**

26. As soon as practicable after the determination of the Winning Bid and following execution and delivery of a definitive agreement, the Liquidator will make a motion to the Court (the "**Approval Motion**") for an approval and vesting order in respect of the Winning Bid and the underlying purchase agreement (the "**Final APA**").

### **Other Terms**

27. Closing of the Transaction will occur once the Approval and Vesting Order is granted by the Court and in accordance with the terms of the Final APA.

28. All deposits received (except such deposit forming part of the Winning Bid) shall be held by the Liquidator "in trust". All deposits submitted by Prospective Participants who did not submit the Winning Bid shall be returned, without interest, as soon as practicable following the date on which any such offers are rejected hereunder. The deposit forming part of the Winning Bid shall be dealt with in accordance with the Final APA.
29. In the event that a deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
30. All Qualified Bids (other than the Winning Bid) shall be deemed rejected once the Approval and Vesting Order is granted by the Court and becomes a final non-appealable order.
31. The Liquidator shall have the right to adopt such other rules, not inconsistent with the Sale Process described herein, that, in its reasonable discretion, will better promote the goals of the Sale Process.
32. In the event that the Stalking Horse Bid is not the Winning Bid, then the Stalking Horse Bidder shall be entitled to a break fee of \$50,000 (the "**Break Fees**") which shall be payable by the Liquidator on the closing of the Winning Bid.

**Stalking Horse Asset Purchase Agreement**

## STALKING HORSE ASSET PURCHASE AGREEMENT

This stalking horse asset purchase agreement is dated December 21, 2022 between MNP Ltd. (“**MNP**”), solely in its capacity as the Court-appointed Liquidator of Paidiem Payment Solutions Inc., (referred to herein as the “**Vendor**” or the “**Liquidator**”) and 14546865 Canada Inc. (the “**Purchaser**”, collectively with the Vendor, the “**Parties**” and either one, a “**Party**”).

### RECITALS:

- (a) Pursuant to an Order, dated November 23, 2022, granted by the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Paidiem Payment Solutions Inc. (the “**Company**”) was ordered to be wound-up pursuant to Part XVI of the *Business Corporations Act* (Ontario) (the “**OBCA**”) and MNP was appointed as liquidator pursuant to subsection 210(1) of the OBCA;
- (b) The Vendor wishes to sell, and the Purchaser has agreed to purchase, the Purchased Assets, upon the terms and conditions contained in this Agreement; and
- (c) The Vendor intends to seek the approval from all of the Company’s Shareholders to enter into this Agreement and to conduct a marketing and sale process in accordance with the Stalking Horse Sales Process (as such term is later defined).

In consideration of the above and for other good and valuable consideration, the Parties agree as follows.

## ARTICLE 1 INTERPRETATION

### Section 1.1 Definitions.

As used in this Agreement, including the recitals hereto, the following terms have the following meanings:

“**Agreement**” means this stalking horse asset purchase agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Approval and Vesting Order**” means an approval and vesting order of the Court in form and substance acceptable to the Parties, acting reasonably, that, among other things, approves this Agreement and the transactions contemplated hereby, and vests in and to the Purchaser the Purchased Assets free and clear of and from any and all Encumbrances.

“**Assigned Agreement**” means each agreement listed in **Schedule “B”**, which the Company is a party and the benefit of which is assigned to the Purchaser in accordance with Article 4 or by way of an Assignment Order.

“**Assignment Order**” means an order or orders of the Court authorizing the assignment to the Purchaser of the Assigned Agreements, in form and substance satisfactory to the Purchaser and the Vendor, each acting reasonably.

**“Assumed Liabilities”** shall have the meaning defined in Section 3.1.

**“Bid Deadline”** means 5:00 p.m.(Toronto time) on the date, as set out in in the Stalking Horse Sales Process.

**“Break Fee”** means the compensation in consideration for the Purchaser’s expenditure of time and money in submitting this Stalking Horse Bid in the event that such bid is not the Winning Bid approved by the Court.

**“Business”** means the business of the Company of developing and marketing the Paidiem software platform and providing an end-to-end solution for the contingent workforce ecosystem.

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

**“Closing”** shall have the meaning defined in Section 11.1.

**“Closing Date”** means the date that is three (3) Business Days after the conditions of Closing in Article 10 of this Agreement are satisfied or waived, or such earlier or later date that the Parties, acting reasonably, may mutually agree.

**“Consent Required Agreements”** means the agreements to which the Company is a party, and which are not assignable in whole or in part without the consent, approval or waiver of the applicable parties.

**“Court”** shall have the meaning defined in the Recitals or such other court having jurisdiction.

**“Deposit”** shall have the meaning defined in Section 5.1.

**“Encumbrances”** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, license, right of first refusal or first offer, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant, execution, levies, or other financial or monetary claims or encumbrances of any nature (whether at Law or equity), and any contract, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

**“ETA”** shall have the meaning defined in Section 6.1.

**“Excluded Assets”** shall have the meaning defined in Section 2.2.

**“Excluded Liabilities”** shall have the meaning defined in Section 3.2(1).

**“Governmental Authority”** means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

**“GST/HST”** means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

**“Intellectual Property”** means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (viii) any other intellectual property and industrial property.

**“ITA”** means the *Income Tax Act* (Canada).

**“Laws”** means any principle of common law and all applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (iii) to the extent that they are treated as binding by the Governmental Authority or have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

**“Liability”** means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation) (collectively, **“Liabilities”**).

**“LOI”** has the meaning given in the Stalking Horse Sales Process.

**“LOI Deadline”** means 5:00 p.m.(Toronto time) on the date, as set out in the Stalking Horse Sales Process.

**“Notice”** shall have the meaning defined in Section 13.1.

**“Parties”** shall have the meaning defined in the Recitals.

**“Person”** includes an individual, partnership, association, body corporate, Liquidator, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

**“Purchase Price”** shall have the meaning defined in Section 5.1.

**“Purchased Assets”** shall have the meaning defined in Section 2.1.

**“Purchaser”** shall have the meaning defined in the Recitals.

**“Qualified Bid(s)”** has the meaning given in the Stalking Horse Sales Process.

**“Qualified LOI(s)”** has the meaning given in the Stalking Horse Sales Process.

**“Shareholders”** means all of the shareholders of the Company who hold one or more common and/or preferred shares of the Company as of November 23, 2022.

**“Stalking Horse Sales Process”** means the sales process attached as **Schedule “A”**.

**“Stalking Horse Bid”** shall have the meaning defined in Section 10.1(a).

**“Tangible Personal Property”** means, collectively, equipment, supplies, computers, telephones and other tangible personal property.

**“Tax”** means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Party.

**“Time of Closing”** means 12:01 a.m. (Toronto time) on the Closing Date, or such other time as the Parties may agree.

**“Transfer Taxes”** shall have the meaning defined in Section 6.2.

**“Liquidator’s Certificate”** shall have the meaning defined in Section 11.1(3).

**“Vendor”** shall have the meaning defined in the Recitals.



**“Winning Bid”** has the meaning given in the Stalking Horse Sales Process.

**“Winning Bidder”** shall have the meaning defined in Section 10.1(b).

### **Section 1.2      References to Vendor and Purchaser**

References in this Agreement to the “Vendor”, shall mean both the Vendor and the Company, as the context may require. References in this Agreement to the “Purchaser” shall mean the Purchaser or a Person to whom title is directed on Closing, as the context may require.

### **Section 1.3      Date for Any Action.**

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

### **Section 1.4      Gender and Number.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

### **Section 1.5      Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

### **Section 1.6      Currency.**

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

### **Section 1.7      Certain Phrases, etc.**

In this Agreement (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. Unless otherwise specified, the words “Article” and “Section” followed by a number mean and refer to the specified Article or Section of this Agreement.

### **Section 1.8      Statutes.**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

### **Section 1.9      Schedules.**

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

**ARTICLE 2**  
**PURCHASED ASSETS**

**Section 2.1 Purchased Assets.**

Subject to the terms and conditions of this Agreement, except for the Excluded Assets, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, on the Closing Date, effective as of the Time of Closing, all tangible and intangible assets of the Company in the connection with the operation of the Business including, without limitation, all property of the Company set out below (collectively, the **“Purchased Assets”**), free and clear of all Encumbrances:

- (a) all Tangible Personal Property;
- (b) all Intellectual Property, including software and source code related to the Paidiem platform;
- (c) all prepaid expenses and deposits (including rent deposits), if any;
- (d) the benefit of all of the Assigned Agreements, provided that such benefit shall not be sold, transferred and assigned until the relevant agreement becomes an Assigned Agreement in accordance with Article 4 or pursuant to an Assignment Order;
- (e) to the extent transferrable, all orders, authorizations, approvals, licenses or permits of any Governmental Authority, if any, owned, held or used by the Company;
- (f) all information in any form relating to, or used in connection with, the Business, including books of account, financial and accounting information and records, personnel records, sales and purchase records, customer and supplier lists, business reports, operating guides and manuals, plans and projections, marketing and advertising materials, corporate records, and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices);
- (g) all telephone numbers;
- (h) the goodwill of the Company, including the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Company;
- (i) all rights to the business names related to the Business including “Paidiem”; and
- (j) all warrant rights and equity interests in Paidiem Technologies Inc.

**Section 2.2 Excluded Assets.**

Notwithstanding anything herein contained to the contrary, the Purchaser shall not purchase the Vendor's right, title and interest in and to the following assets (collectively, the "**Excluded Assets**"):

- (a) all cash or cash equivalents on hand or in any bank account, held by the Liquidator or to which the Liquidator is otherwise entered to collect on behalf of the estate of the Company, as at Closing;
- (b) all accounts and other amounts due, owing or accruing due to the Company, including but not limited all accounts receivable, receivables from any governmental authority and any tax refunds, income taxes recoverable or other tax credits, as at Closing;
- (c) all accounts and other amounts due from related parties;
- (d) the benefit of any contracts, agreements and/or understandings to which the Company is a party other than those contracts that are assigned to the Purchaser pursuant to Article 4 or an Assignment Order; and
- (e) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance, capitalization or existence of the Company.

The Purchaser may, at its option, prior to Closing, exclude any of the Purchased Assets from the transactions contemplated hereby by delivering to the Vendor written notice of same, whereupon such asset(s) shall be deemed to form part of the Excluded Assets.

**ARTICLE 3  
ASSUMED LIABILITIES**

**Section 3.1 Assumed Liabilities.**

Subject to the Closing, and except for the Excluded Liabilities, the Purchaser shall assume, as of the Time of Closing, all of the obligations and Liabilities of the Company's estate and of the Vendor (and no other obligations or Liabilities) relating to (collectively, the "**Assumed Liabilities**"):

- (a) the Assigned Agreements;
- (b) the employee obligations, statutory, under common law or otherwise, of the former employees of the Company, who are offered and accept a position with the Purchaser; and
- (c) any other Liability which the Purchaser agrees in writing to assume on or before the Closing Date.

**Section 3.2 Excluded Liabilities.**

- (1) Other than the Assumed Liabilities, the Purchaser shall not assume and shall have no obligation to discharge, perform or fulfill any Liability or obligation of the Company or the Vendor or in connection with the Purchased Assets or the Business (the “**Excluded Liabilities**”), whether known, unknown, direct, indirect, absolute, contingent or otherwise arising out of facts, circumstances or events, in existence on or prior to the Time of Closing or, subject to Article 4, on or prior to the date on which a contract to which the Vendor is a party becomes an Assigned Agreement, respectively.
- (2) Without limiting the generality of Section 3.2(1), the Purchaser shall not assume and shall have no obligation in respect of any of the Excluded Assets nor shall the Purchaser assume or be responsible for the payment of salaries, benefits, vacation entitlement, commission or any other compensation with respect to the employees of the Company that accrued prior to the Closing Date, unless and to the extent as mutually agreed to by the parties.

**ARTICLE 4  
ASSIGNMENT AND ASSUMPTION OF AGREEMENTS**

**Section 4.1 Assignment of Assigned Agreements.**

Subject to Section 4.2, on Closing the Vendor shall be deemed to have assigned the benefit of any Assigned Agreements and the Purchaser shall be deemed to have assumed, all of the Company’s obligations and Liabilities relating to such Assigned Agreements arising and accruing in respect of the period after Closing and not related to any default existing at, prior to or as a consequence of the Closing or of the assignment of such Assigned Agreements (collectively, the “**Agreements Assumed Liabilities**”).

**Section 4.2 Consent Required Agreements.**

- (1) Nothing in this Agreement shall be construed as an agreement to assign any Consent Required Agreements, unless the consent, approval or waiver required to assign such Consent Required Agreements has been given or an Assignment Order has been made with respect to such Consent Required Agreements.
- (2) The Vendor and the Purchaser shall use reasonable commercial efforts to obtain the consents, approvals and waivers required for the assignment of the Consent Required Agreements that are designated as Assigned Agreements on or before Closing.
- (3) Upon the Purchaser’s request, the Vendor shall make an application or applications to a court of competent jurisdiction for an Assignment Order(s), should the Purchaser and Vendor not otherwise obtain any of the consents provided for in Section 4.2(2) above. Costs and expenses associated with obtaining the Assignment Order(s) shall be at the Vendor’s cost.

## **ARTICLE 5 PURCHASE PRICE**

### **Section 5.1 Purchase Price.**

The aggregate purchase price for the Purchased Assets shall be THREE MILLION DOLLARS AND ZERO CENTS (\$3,000,000.00) (the “**Purchase Price**”), exclusive of Transfer Taxes.

### **Section 5.2 Payment of Purchase Price.**

The Purchase Price shall be satisfied by the Purchaser as follows, and the Vendor hereby directs the Purchaser to make the payments of the Purchase Price in accordance with this Section 5.2 and this shall be the Purchaser’s good and sufficient authority for so doing:

- (a) A deposit in the amount of FOUR HUNDRED AND FIFTY THOUSAND DOLLARS AND ZERO CENTS (\$450,000.00) (the “**Deposit**”) by certified cheque, bank draft and/or wire transfer, on the execution in full of the Shareholders’ resolution approving this Agreement and the Stalking Horse Sale Process; and
- (b) as to the amount referred to in Section 5.1, less the amount of the Deposit, payable by cheque, certified cheque, bank draft and/or wire transfer, on Closing.

### **Section 5.3 Allocation of Purchase Price.**

The Parties shall agree upon the allocation of the Purchase Price in respect of the Purchased Assets, both acting reasonably, prior to Closing. The Parties shall each report the purchase and sale of the Purchased Assets for all federal, provincial and local tax purposes in accordance with the agreed upon allocation and this Agreement.

### **Section 5.4 Adjustments of Purchase Price.**

Except as otherwise provided in this Agreement, the Purchase Price shall not be adjusted in any manner whatsoever.

## **ARTICLE 6 TAX MATTERS**

### **Section 6.1 ETA Elections.**

The Purchaser and the Vendor shall, if applicable, jointly elect under subsection 167(1) of the *Excise Tax Act* (Canada) (the “**ETA**”) and any equivalent or comparable corresponding provision under any applicable provincial or territorial legislation, in the form prescribed for the purposes of each such provision, in respect of the sale and transfer of the Purchased Assets and the Purchaser shall file such elections with the applicable tax authorities within the time and in the manner required by the applicable Law. Notwithstanding such elections, in the event it is determined by a Governmental Authority that there is a Liability of the Purchaser to pay, or of the Vendor to collect and remit, GST/HST (or similar provincial or territorial value-added or multi-staged Tax) in respect of the purchase and sale of the Purchased Assets hereunder, the Purchaser shall forthwith pay such GST/HST (and any similar provincial or territorial value-added or multi-staged Tax) to the applicable

Governmental Authority, or to the Vendor for remittance to the appropriate Governmental Authority, as the case may be, and shall indemnify and save harmless the Vendor from any penalties and interest which may be payable by or assessed against the Vendor (or its representatives, agents, employees, directors or officers) under the ETA (and any applicable provincial or territorial legislation) in respect thereof.

#### **Section 6.2      Transfer Taxes.**

Subject to any available elections or exemptions contemplated by Section 6.1, the Purchaser shall be liable for and shall pay all federal and provincial sales taxes, transfer taxes, excise taxes, value-added taxes and all other similar Taxes or other like charges of any jurisdiction ("**Transfer Taxes**") (for greater certainty, excluding all income or capital taxes of the Vendor) properly payable in connection with the transfer of the Purchased Assets by the Vendor to the Purchaser.

### **ARTICLE 7 EMPLOYEE MATTERS**

#### **Section 7.1      Employment Matters**

The Purchaser shall have no obligation to offer employment to any employees of the Company nor shall it be considered a successor employer for any employees who are not offered or who are offered but do not accept a position with the Purchaser. Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Liquidator makes no representation nor warranty as to the application of any employment laws and whether or not any employee of the Company may or may not assert a claim (successful or not) as against the Purchaser under any such laws.

### **ARTICLE 8 REPRESENTATIONS AND WARRANTIES**

#### **Section 8.1      Vendor Representations and Warranties.**

The Vendor represents and warrants as follows to the Purchaser at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase of the Purchased Assets and the assumption of the Assumed Liabilities:

- (1) **Authority to Complete.** Subject to obtaining the Approval and Vesting Order prior to Closing, on Closing the Vendor shall have the power and authority to complete the transactions contemplated hereby, in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order.
- (2) **Enforceability of Obligations.** Subject to the Court issuing the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated hereby, this Agreement constitutes a valid and legally binding obligation of the Vendor enforceable against the Vendor in accordance with its terms.
- (3) **Residence.** The Vendor is not a non-resident of Canada for purposes of the ITA.

- (4) **Registration.** The Vendor is registered under Part IX of the ETA and its registration number is 784253676 RT0001.
- (5) **Employees.** There are no employees of the Company that the Liquidator has continued to employ.

### **Section 8.2 Purchaser's Representations and Warranties.**

The Purchaser represents and warrants as follows to the Vendor at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with the sale by the Vendor of the Purchased Assets:

- (1) **Incorporation and Qualification.** The Purchaser is an entity duly incorporated and existing under the Laws of its jurisdiction of incorporation and has the corporate power to enter into and perform its obligations under this Agreement.
- (2) **Corporate Authority.** The execution and delivery of and performance by the Purchaser of this Agreement and the consummation of the transactions contemplated by it have been authorized by all necessary corporate action on the part of the Purchaser.
- (3) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser, enforceable against it in accordance with its terms subject only to: (A) as of the date hereof, any limitation under applicable Laws relating to the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and (B) as of the Closing Date, the issuance of the Approval and Vesting Order.
- (4) **Registration.** The Purchaser will, prior to Closing, be registered under Part IX of the ETA and under comparable provincial legislation in each other province where the Purchaser is required to be registered for purposes of any election to be made pursuant to Section 6.1.

### **Section 8.3 Survival.**

The representations and warranties contained in this Agreement shall merge on Closing.

### **Section 8.4 No Other Representations or Warranties of the Vendor; "As Is, Where Is".**

- (1) The representations and warranties given by the Vendor in Article 8 are the sole and exclusive representations and warranties of the Vendor in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Vendor in Article 8, the Purchaser did not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied (by operation of Law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith.
- (2) The Purchaser hereby acknowledges and agrees as follows:

- (a) except as expressly provided herein, the Purchased Assets are being purchased on an “as is, where is” and “without recourse” basis as the Purchased Assets shall exist on Closing, subject to the terms of the Approval and Vesting Order;
- (b) all written and oral information obtained by the Purchaser from the Vendor or any of its directors, officers, employees, professional consultants, advisors or representatives with respect to the Purchased Assets or otherwise relating to the transactions contemplated in this Agreement has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete;
- (c) the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these and all matters;
- (d) except as expressly set forth in this Agreement, the Vendor makes no representations or warranties in favour of the Purchaser concerning the Purchased Assets, which the Purchaser acknowledges are being acquired on an “as is, where is” basis, whether express or implied, statutory or collateral, arising by operation of Laws or otherwise, including but not limited to express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) or other Laws do not apply to the transactions contemplated herein and are hereby waived by the Purchaser; and
- (e) the Vendor shall be under no obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets wherever situated on the Closing Date.

## **ARTICLE 9 COVENANTS**

The Vendor hereby agrees to use its best efforts to maintain the Business, assets, and operations of the Company as an on-going concern in accordance with past practices between the date of this Offer and the Closing Date, including taking all commercially reasonable efforts to maintain existing customer relationships and contracts and to manage and advance the relationship with bona fide prospective customers.

## **ARTICLE 10 SALES PROCESS AND CONDITIONS OF CLOSING**

### **Section 10.1      Sales Process**

- (a) The Vendor shall obtain a resolution of the Shareholders of the Company's estate to seek authorization to enter into this Agreement and to conduct a marketing and sale process in accordance with the Stalking Horse Sales Process on or before December 22, 2022. It is acknowledged that the within offer by the Purchaser and Purchase Price as a baseline or "stalking horse bid" (the "**Stalking Horse Bid**"). The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets.



- (b) If one or more Qualified LOIs are received by the LOI Deadline, the Liquidator shall extend the due diligence period and invite those Qualified Bidders who have submitted a Qualified LOI to continue to perform further due diligence. If only one (1) Qualified LOI is submitted (other than the Stalking Horse Bid) and such LOI is from David Robertson ("**Robertson**") or an entity controlled by Robertson, or an entity that Robertson is a member of a group that controls such entity, then the sale process shall proceed to the Auction. For greater clarity, there will be no second due diligence period and there will be no Bid Deadline. If no LOIs are submitted by the LOI Deadline or the Liquidator has determined in its sole discretion that there are no Qualified LOIs (other than the Stalking Horse Bid), the sale process shall end, and the Liquidator will proceed to close the transaction with the Purchaser.
- (c) In the event that one or more Persons submits a Qualified Bid on or before the Bid Deadline, the Liquidator shall conduct the Auction for the determination and selection of a Winning Bid (the Person submitting such bid being the "**Winning Bidder**"). Upon the selection of the Winning Bidder, there shall be a binding agreement of purchase and sale between the Winning Bidder and the Vendor (subject to Court approval). The Vendor shall forthwith bring a motion following the selection of the Winning Bidder for an order approving the agreement reached with the Winning Bidder and to vest the purchased assets contemplated by such agreement in the Winning Bidder and, if granted, shall proceed with closing the transaction forthwith.
- (d) In the event that the Purchaser is not the Winning Bidder, the Purchaser shall be entitled to a Break Fee in the amount of FIFTY THOUSAND DOLLARS (\$50,000.00).
- (e) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Winning Bidder, then upon the making of the order by the Court contemplated in Section 10.1(b) above to approve a transaction with such Winning Bidder, this Agreement shall be terminated and neither Party hereto shall have any further Liability or obligation, except as expressly provided for in this Agreement.
- (f) If no Qualified Bids are received by the Bid Deadline (other than the Stalking Horse Bid), then the Stalking Horse Bid shall be deemed to be the Winning Bid, and the Vendor shall forthwith bring a motion to the Court to obtain the Approval and Vesting Order and, if granted, shall proceed with completing the transactions contemplated hereby forthwith.

## **Section 10.2 Conditions for the Benefit of both Parties.**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date:

- (1) **Shareholders' Approval.** The approval of this Agreement and the Stalking Horse Sales Process shall have been obtained by the Vendor by no later than December 22, 2022.
- (2) **No Court Orders.** No provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Purchased Assets pursuant to this Agreement shall be in effect;

- (3) **Approval and Vesting Order.** The Approval and Vesting Order shall have been issued and shall not have been stayed, amended, modified, reversed or dismissed as at the Closing Date; and
- (4) **Proceedings by Governmental Authority.** No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the transactions contemplated by this Agreement.

### **Section 10.3 Conditions for the Benefit of the Purchaser.**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date;
- (2) **Covenants.** The Vendor shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it in all material respects at or prior to the Closing Date, including delivery by the Vendor of the documents and instruments contemplated by Section 11.2; and
- (3) **Assignment Order.** The Assignment Order, if requested by the Purchaser, shall have been issued and entered in form and substance satisfactory to the Purchaser.

### **Section 10.4 Conditions for the Benefit of the Vendor.**

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which are for the exclusive benefit of the Vendor and which may be waived, in whole or in part, by the Vendor in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date; and
- (2) **Covenants.** The Purchaser shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it in all material respects at or prior to the Closing Date, including delivery by the Purchaser of the documents and instruments contemplated by Section 11.3.

## **ARTICLE 11 CLOSING**

### **Section 11.1 General.**

- (1) The completion of the transactions of purchase, sale and assumption contemplated by this Agreement (the "**Closing**") shall take place electronically on the Closing Date.

- (2) As soon as practicable following the determination that this Agreement is the Winning Bid pursuant to the Stalking Horse Sales Process, the Vendor shall file motion materials seeking the issuance of the Approval and Vesting Order, provided that the Purchaser has had a reasonable opportunity to review and comment upon such materials, acting reasonably, in advance of filing with the Court. The Vendor shall serve notice of the motion seeking the issuance and entry of the Approval and Vesting Order on all Persons determined reasonably necessary by the Purchaser and shall provide reasonable advance notice of any Court appearances so that the Purchaser may make arrangements to attend if it so desires.
- (3) The Parties hereby acknowledge and agree that the Liquidator shall be entitled in accordance with the Approval and Vesting Order to file a certificate, substantially in the form attached to the Approval and Vesting Order (the “**Liquidator’s Certificate**”), with the Court upon receiving written confirmation from the Vendor and the Purchaser that all conditions of Closing have been satisfied or waived.

### **Section 11.2 Vendor’s Closing Deliveries.**

At the Closing, the Vendor shall execute and/or deliver or cause to be delivered to the Purchaser the following:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;
- (b) a true and complete copy of the Approval and Vesting Order, as issued by the Court;
- (c) if requested by the Purchaser, a true and complete copy of any Assignment Order, as issued by the court of competent jurisdiction;
- (d) true and complete copies of the Assigned Agreements to which the Company is a party;
- (e) such executed Tax elections as are required pursuant to Article 6;
- (f) an executed general conveyance agreement evidencing the transfer of the Purchased Assets;
- (g) an executed assignment and assumption agreement evidencing the assumption by the Purchaser of the Assumed Liabilities;
- (h) a true and complete copy of the Liquidator’s Certificate executed by the Liquidator (such Liquidator’s Certificate to be filed with the Court by the Liquidator following Closing and a copy of such filed Liquidator’s Certificate shall be delivered to the Purchaser promptly thereafter); and
- (i) any other documents necessary or desirable in the opinion of the Purchaser, acting reasonably.

**Section 11.3 Purchaser's Closing Deliveries.**

At the Closing, the Purchaser shall execute and/or deliver or cause to be delivered to the Vendor, or as the Vendor may direct, the following:

- (a) the payment contemplated by Sections 5.2;
- (b) evidence of payment of any applicable Transfer Taxes;
- (c) such executed Tax elections as are required pursuant to Article 6;
- (d) an executed assignment and assumption agreement evidencing the assumption by the Purchaser of the Assumed Liabilities; and
- (e) any other documents necessary or desirable in the opinion of the Vendor, acting reasonably.

**ARTICLE 12  
TERMINATION****Section 12.1 Termination of Agreement.**

This Agreement may by notice in writing given prior to or on the Closing Date be terminated:

- (a) by mutual consent of the Vendor and the Purchaser;
- (b) by the Purchaser or the Vendor if the Approval and Vesting Order, once granted, shall have been amended or modified in a manner adverse to such Party, or if it is stayed, reversed, dismissed or ceases to be in full force and effect; and
- (c) by the Purchaser if the Assignment Order, if requested and once granted, shall have been amended or modified in a manner adverse to the Purchaser, or if it is stayed, reversed or ceases to be in full force and effect.

In the event that the Purchaser is not the Winning Bidder, this Agreement shall automatically be terminated.

**Section 12.2 Effect of Termination.**

- (1) In the event that the Agreement is terminated in accordance with Section 12.1, then the Vendor shall forthwith return the Deposit to the Purchaser and thereafter each of the Parties shall be relieved of its duties and obligations arising under this Agreement, effective as of the date of such termination and such termination shall be without Liability to the Purchaser and the Vendor, including without limitation in respect of any Liabilities accrued from the date of execution of this Agreement to the date of termination.
- (2) Under no circumstances shall either of the Parties, their representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in

connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

**Section 12.3 Dispute Resolution.**

If any dispute arises with respect to any matter related to the transactions contemplated herein or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

**Section 12.4 Reservation of Rights.**

The Parties acknowledge and agree that nothing herein shall constitute a waiver or release of any of the Operators rights to claim that any Operator is a subtenant of the Company.

**ARTICLE 13  
MISCELLANEOUS**

**Section 13.1 Notices.**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) to the Vendor:

MNP Ltd.  
1 Adelaide Street East, Suite 1900,  
Toronto, ON M5C 2V9

Attention: Matthew Lem  
Email: [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)

with a copy to Vendor's counsel:

Camelino Galessiere LLP  
65 Queen Street West, Suite 440  
Toronto, ON M5H 2M5

Attention: Gustavo F. Camelino  
Email: [gcamelino@clegal.ca](mailto:gcamelino@clegal.ca)

(b) to the Purchaser:

14546865 Canada Inc.  
3302 Myers Lane  
Burlington ON L7N 1K7

Attention: Richard Cromie  
Email: [cromier@gmail.com](mailto:cromier@gmail.com)

with a copy to Purchaser's counsel:

Dentons Canada LLP  
99 Bank Street, Suite 1420  
Ottawa, ON K1P 1H4

Attention: Julien Bourgeois  
Email: [julien.bourgeois@dentons.com](mailto:julien.bourgeois@dentons.com)

A Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

**Section 13.2 Assignment.**

Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Parties. Notwithstanding the foregoing, on Closing the Purchaser shall be entitled to direct title to any of the Purchased Assets to one or more Persons.

**Section 13.3 Survival.**

Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing Date shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or Closing, but shall expressly survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby (including any Liquidator-in-Company appointed in respect of such Party) in accordance with the terms of this Agreement.

**Section 13.4 Time of the Essence.**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser.

**Section 13.5 Enurement.**

This Agreement becomes effective when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns.

**Section 13.6 Entire Agreement.**

This Agreement and the other documents executed in connection herewith constitutes the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

**Section 13.7 Waiver.**

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

**Section 13.8 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

**Section 13.9 Further Assurances.**

From the Closing Date, each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Purchased Assets and the Assumed Liabilities to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

**Section 13.10 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**Section 13.11 Governing Law.**

This Agreement is governed by, and will be interpreted and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

**Section 13.12 Jurisdiction.**

The Parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising under or related to this Agreement.

**Section 13.13 Counterparts.**


This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

**[signature page follows]**




**IN WITNESS WHEREOF** the Parties hereto have duly executed this Agreement as of the date first written above.

**14546865 CANADA INC.**

Per:   
Name: Richard Cromie  
Title: Director

**MNP LTD.** (solely in its capacity as Liquidator in Company of Paidiem Payment Solutions Inc., without personal or corporate liability)

Per:   
Name: Matthew Lem  
Title: Senior Vice President

**Schedule "A"**

**Stalking Horse Sales Process**

See attached.

## STALKING HORSE SALE PROCESS

### Paidiem Payment Solutions (the "Company")

#### Defined Terms

1. These terms and conditions, and the process described herein shall collectively be hereinafter referred to as the "**Sale Process**".
2. All capitalized terms contained herein but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement to which this schedule is appended.
3. For purposes hereof, "**Stalking Horse Bid**" shall mean the transaction for the business and assets of the Company (the "**Transaction**") contemplated by the stalking horse asset purchase agreement (the "**Stalking Horse Purchase Agreement**") between MNP Ltd. (the "**Liquidator**"), solely in its capacity as the Court-appointed Liquidator of the Company, as vendor, and 14546865 Canada Inc., as purchaser, (the "**Stalking Horse Bidder**") approved by the Shareholders of the Company.

#### Commencement of the Sale Process

4. The Sale Process shall commence immediately following the date on which the Stalking Horse Purchase Agreement and this Sale Process is unanimously approved by the Company's shareholders (the "**Commencement Date**").
5. Within three (3) business days of the Commencement Date, the Liquidator shall contact parties identified (the "**Prospective Participants**") who may be interested in purchasing the business and assets of the Company (collectively, the "**Assets**") and provide those parties with a copy of a "teaser" document and the form of non-disclosure and confidentiality agreement (the "**NDA**"). The teaser document shall contain general details about the opportunity to purchase the Assets (the "**Opportunity**") as well as some general background information about the Company's business.
6. Within ten business (10) days of the Commencement Date, or as soon thereafter as is practical, if the Liquidator deems it advisable and cost-effective, the Liquidator shall arrange for the publication of a notice advertising the Opportunity in the National Post and/or such other trade publications or other publications as the Liquidator may deem appropriate or advisable.

#### First Due Diligence Period

7. Commencing on the Commencement Date (and after each respective Prospective Participant has executed the NDA), the Liquidator shall make available to the Prospective Participant the following:
  - a) a copy of the Stalking Horse Purchase Agreement; and

- b) initial access to an electronic data room, maintained by the Liquidator, which shall contain information pertaining to the Opportunity, which is in the Liquidator's possession.
8. If a Prospective Participant has delivered an executed NDA acceptable to the Liquidator, then such Prospective Participant will be deemed to be a "**Qualified Bidder**".
9. Notwithstanding the foregoing, neither the Liquidator, nor the Company or their respective representatives will be obligated to furnish any information relating to the Assets or the Company to any person, including to parties who the Liquidator reasonably believes are not likely to be serious offerors. The Liquidator makes no representation or warranty, express or implied, as to the information provided through this due diligence process or otherwise.

#### **First Deadline - – Submission of Non-Binding Letters of Interest**

10. All Qualified Bidders must submit their non-binding letter of interest ("**LOI**") in writing to and received by the Liquidator at 1 Adelaide Street East, Suite 1900, Toronto, ON, M5C 2V9, attention: Matthew Lem, or electronically to [matthew.lem@mp.ca](mailto:matthew.lem@mp.ca) by no later than 5:00 p.m. (Toronto time) on February 6, 2023 (the "**LOI Deadline**").
11. Each LOI shall be submitted on the provided form (the "**LOI Template**"), and include among other things, detailed descriptions of:
- a) the Assets proposed to be acquired;
  - b) the proposed purchase price or other consideration for the Assets to be acquired, including the form of payment;
  - c) the Qualified Bidder's identity, and the identity of its principals;
  - d) applicable conditions;
  - e) evidence of the ability of the Qualified Bidder to consummate the Transaction, including evidence of financial means;
  - f) the proposed timing for completion of the Transaction; and
  - g) the requisite deposit

#### **Qualified LOIs**

12. A LOI will only be considered a "**Qualified LOI**", if it is submitted before the LOI Deadline and if it meets the following minimum criteria:
- a) it must be submitted in writing, substantially in the form the LOI Template;
  - b) it must be for a price equal to or greater than the sum of:
    - (i) the Purchase Price under the Stalking Horse Purchase Agreement;
    - (ii) the Break Fee (*as defined herein*) of \$50,000; and
    - (iii) \$100,000.

- c) it must be accompanied by a deposit (the “**LOI Deposit**”) in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of offers submitted electronically) payable to “MNP Ltd., in trust” which is equal to the greater of:
  - (i) \$315,000; and
  - (ii) ten (10%) percent of the total purchase price payable under the LOI; and
- d) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition.

### **Evaluation of LOIs**

- 13. Within three (3) Business Days following the LOI Deadline, the Liquidator shall evaluate the LOIs and determine in its sole discretion whether there are one or more Qualified LOIs.
- 14. If only one (1) Qualified LOI is submitted (other than the Stalking Horse Bid) and such LOI is from David Robertson (“**Robertson**”) or an entity controlled by Robertson, or an entity that Robertson is a member of a group that controls such entity, then the sale process shall proceed to the Auction (as later defined). For greater clarity, there will be no second due diligence period and there will be no Bid Deadline (*as defined herein*).
- 15. If no LOIs are submitted by the LOI Deadline or the Liquidator has determined in its sole discretion that there are no Qualified LOIs (other than the Stalking Horse Bid), the sale process shall end, and the Liquidator will proceed to close the Transaction with the Stalking Horse Bidder

### **Second Due Diligence Period**

- 16. If one or more Qualified LOIs are received by the LOI Deadline, the Liquidator shall:
  - a) extend the due diligence period to March 8, 2023;
  - b) invite those Qualified Bidders who have submitted a Qualified LOI to continue to perform further due diligence;
  - c) broaden access to the electronic data room and more detailed and sensitive materials for those Qualified Bidders who have submitted a Qualified LOI;

### **Bid Deadline**

- 17. All offers must be submitted in writing to and received by the Liquidator at 1 Adelaide Street East, Suite 1900, Toronto, ON, M5C 2V9, attention: Matthew Lem, or electronically to [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca) by no later than 5:00 p.m. (Toronto time) on March 8, 2023 (the “**Bid Deadline**”).

### Qualified Bids

18. An offer will only be considered in this Sale Process, in which case it shall be considered a “**Qualified Bid**”, if it is submitted before the Bid Deadline and if it meets the following minimum criteria:
- a) it must be submitted in writing, substantially in the form of Stalking Horse Purchase Agreement, with any changes to the offer blacklined against the Stalking Horse Purchase Agreement;
  - b) it must be for a price equal to or greater than the sum of:
    - (i) the Purchase Price under the Stalking Horse Purchase Agreement;
    - (ii) the Break Fee (*as defined herein*) of \$50,000; and
    - (iii) \$100,000.
  - c) it must be irrevocable until five (5) business days after the Auction (*as defined herein*);
  - d) it must be accompanied by an additional deposit (the “**Bid Deposit**”), if necessary, in the form of a certified cheque or bank draft (or in the form of confirmed wire transfer in the case of offers submitted electronically) payable to “MNP Ltd., in trust”, such that the aggregate of the Bid Deposit and the LOI Deposit is at a minimum equal to the greater of:
    - (i) \$472,500; and
    - (ii) fifteen (15%) percent of the total purchase price payable under the Qualified Bid
  - e) it includes an acknowledgement that the offeror has relied solely on its own independent review and investigation and that it has not relied on any representation by the Company, the Liquidator or their respective agents, employees or advisers;
  - f) it must not contain any condition or contingency relating to due diligence or financing or any other material conditions precedent to the offeror’s obligation to complete the transaction; and
  - g) it must include written evidence, satisfactory to the Liquidator, that the offeror has the financial means to complete the proposed acquisition,
- provided however that the Liquidator may, exercising its reasonable discretion, waive compliance with one or more of the foregoing Qualified Bid requirements and deem such non-compliant offer to be a Qualified Bid.

### Evaluation of Qualified Bids

19. Within Five (5) Business Days following the Bid Deadline, the Liquidator shall evaluate the offers received (other than the Stalking Horse Bid), if any, and determine in its sole discretion whether there are one or more Qualified Bids.
20. The Stalking Horse Bid shall be deemed to be a Qualified Bid.
21. Offers for all or part of the Assets will be considered.

22. If no Qualified Bid is received by the Bid Deadline (other than the Stalking Horse Bid), the Auction (*as defined herein*) will not be held.

### **Auction**

23. If more than one Qualified Bid is received by the Bid Deadline, the Liquidator shall extend invitations by phone, fax and/or email by 10:00 a.m. E.S.T. on March 15, 2023 to all bidders who submitted Qualified Bids and to the Stalking Horse Bidder to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on March 22, 2023 at the offices of the Liquidator or by teleconference, video conference or other form of electronic telecommunications, as the Liquidator may deem fit.
24. The Liquidator shall conduct the Auction. At the Auction, the bidding shall begin initially with the highest Qualified Bid and subsequently continue in multiples of \$50,000, or such other amount as the Liquidator determines to facilitate the Auction. Additional consideration in excess of the amount set forth in the highest Qualified Bid must be comprised only of cash consideration. The format and other procedures for the Auction shall be determined by the Liquidator in its sole discretion.

### **Selection of the Winning Bid**

25. The winning bid (the "**Winning Bid**") shall be, either:
- a. in the event that no other Qualified Bid is received by the Bid Deadline, the Stalking Horse Bid;
  - or,
  - b. in the event that multiple Qualified Bids are received, following the conclusion of the Auction (if applicable), the party submitting the highest and best offer through the Auction, which the Liquidator is satisfied, acting reasonably, is capable of being completed as required by the Liquidator.

### **Court Approval**

26. As soon as practicable after the determination of the Winning Bid and following execution and delivery of a definitive agreement, the Liquidator will make a motion to the Court (the "**Approval Motion**") for an approval and vesting order in respect of the Winning Bid and the underlying purchase agreement (the "**Final APA**").

### **Other Terms**

27. Closing of the Transaction will occur once the Approval and Vesting Order is granted by the Court and in accordance with the terms of the Final APA.

28. All deposits received (except such deposit forming part of the Winning Bid) shall be held by the Liquidator "in trust". All deposits submitted by Prospective Participants who did not submit the Winning Bid shall be returned, without interest, as soon as practicable following the date on which any such offers are rejected hereunder. The deposit forming part of the Winning Bid shall be dealt with in accordance with the Final APA.
29. In the event that a deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
30. All Qualified Bids (other than the Winning Bid) shall be deemed rejected once the Approval and Vesting Order is granted by the Court and becomes a final non-appealable order.
31. The Liquidator shall have the right to adopt such other rules, not inconsistent with the Sale Process described herein, that, in its reasonable discretion, will better promote the goals of the Sale Process.
32. In the event that the Stalking Horse Bid is not the Winning Bid, then the Stalking Horse Bidder shall be entitled to a break fee of \$50,000 (the "**Break Fees**") which shall be payable by the Liquidator on the closing of the Winning Bid.



**Schedule "B"****Assigned Agreements**

All of the contracts with any customer or vendor of the Company, including without limitation all customer agreements, partner or partnership agreements, vendor agreements, software licenses, hosting agreements and any lease and including any

1. customer agreement;
2. vendor agreements / software licenses / hosting agreements / partnership agreements, etc.; and
3. any lease (for real estate or assets)

and, excluding any bank accounts or loans

**AMENDING AGREEMENT**

(Dated January 5, 2023)

BETWEEN:

**MNP LTD.** in its capacity as the  
Court-Appointed Liquidator of  
Paidem Payment Solutions Inc.  
(hereinafter the “**Vendor**”)

- and -

**14546865 CANADA INC.**  
(herein referred to as “**Purchaser**”)

**WHEREAS** the parties entered into a Stalking Horse Agreement dated December 21, 2022 (the “**Stalking Horse Agreement**”);

**AND WHEREAS** the parties wish to amend the Stalking Horse Agreement on the terms and conditions set out herein;

**NOW THEREFORE** in consideration of the covenants and agreement contained herein and for other good and valuable consideration, the parties agree as follows:

1. Subsection 8.1(5) of the Stalking Horse Agreement is hereby deleted in its entirety.
2. Subsection 10.1(a) of the Stalking Horse Agreement is hereby deleted in its entirety and replaced with the following:
  - (a) The Vendor shall obtain a resolution of the Shareholders of the Company’s estate to seek authorization to enter into this Agreement and to conduct a marketing and sale process in accordance with the Stalking Horse Sales Process on or before January 6, 2023. It is acknowledged that the within offer by the Purchaser and Purchase Price is a baseline or “stalking horse bid” (the “**Stalking Horse Bid**”). The Purchase acknowledged and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets.
3. Subsection 10.2(1) of the Stalking Horse Agreement is hereby deleted in its entirety and replaced with the following:
  - (1) **Shareholders’ Approval.** The approval of this Agreement and Stalking Horse Sales Process shall have been obtained by the Vendor by no later than January 6, 2023.

4. Section 23 of Schedule "A" to the Stalking Horse Agreement is hereby deleted in its entirety and replaced with the following:
23. If Paragraph 14 above does not apply and if more than one Qualified Bid is received by the Bid Deadline, the Liquidator shall extend invitations by phone, fax and/or email by 10:00 a.m. E.S.T. on March 15, 2023 to all bidders who submitted Qualified Bids and to the Stalking Horse Bidder to attend an auction (the "**Auction**"). The Auction shall be held at 10:00 a.m. on March 22, 2023 at the offices of the Liquidator or by teleconference, video conference or other form of electronic telecommunications, as the Liquidator may deem fit. If Paragraph 14 above does apply, the Auction shall be held at 10:00 a.m. within ten (10) Business Days of LOI Deadline, or such other date as the Liquidator may determine in its sole discretion, at the offices of the Liquidator or by teleconference, video conference or other form of electronic telecommunications, as the Liquidator may deem fit.
5. All other provisions of the Stalking Horse Agreement remain unaltered and in force.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement

**1454685 CANADA INC.**

Per: \_\_\_\_\_

Name: **Richard Cromie**

Title: **Director**

I have authority to bind the Corporation

**MNP LTD.** (solely in its capacity as Court-Appointed Liquidator of Paidem Payment Solutions Inc., without personal or corporate liability)

Per: \_\_\_\_\_

Name: **Matthew Lem**

Title: **Senior Vice President**

I have authority to bind the Corporation

# Acquisition Opportunity

Founded in 2019 by staffing and finance industry experts, Paidiem Payment Solutions Inc. ("Paidiem") is "The All-In-One Financial Operating System and Workforce Management Platform" built and designed to focus on enabling growth and financial well-being for companies with contingent workforces - contract and freelance workers.

Based in Toronto, Ontario Canada, Paidiem ([www.paidiem.com](http://www.paidiem.com)) is a fintech start-up that is revolutionizing the payment processes for companies with contingent workforces by offering an industry-leading cloud-based administration platform and on-demand payments and other financial products to alleviate the associated administrative burdens of managing and paying contingent workers.

On-Demand Payments  
for Your Business and  
Workforce

**PAIDIEM**<sup>®</sup>  
*seizethepay*

Pursuant to a Court Order dated November 23, 2022, MNP Ltd. (the "Liquidator"), solely in its capacity as the court-appointed liquidator of Paidiem, is soliciting offers for the purchase of the assets and going concern business of Paidiem. The Liquidator is implementing a stalking-horse based sale process (the "Sale Process") on the terms outlined in the sale process protocol, which can be found in the data room and summarized on the Acquisition Opportunity Highlights (attached).

To qualify to participate in the Sale Process, interested parties are required to first complete a confidentiality and non-disclosure agreement (the "NDA") available from the Liquidator. Upon the execution and return of the NDA, interested parties will be provided with access to the Sale Process' virtual data room where more details on the opportunity and information concerning Paidiem, its business, assets and the Sale Process can be found.

**The initial deadline for the submission of non-binding letters of interest is on or before 5:00 p.m. (Toronto, Ontario time) on February 6, 2023.** All offers are subject to the terms and conditions of sale which will be available in the data room.

To obtain further information about this opportunity and/or to request a copy of the NDA, please contact Matthew Lem at [matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca).

**Disclaimer:** This Teaser is for informational purposes only in connection with the Sale Process. The information contained in this Teaser pertaining to Paidiem, its assets or business is based on data provided by Paidiem's management, or its website and the Liquidator has not expressly verified the veracity of such information. The information contained in this Teaser may be subject to change, revision or republishing and may thus change materially. Paidiem and the Liquidator make no representations or warranties, expressed or implied, as to the accuracy, completeness, or reliability of the information contained in this Teaser. Furthermore, Paidiem and the Liquidator are neither obligated to provide any additional information to interest parties, nor update or correct any inaccuracies or errors that may be contained in this Teaser.



# Acquisition Opportunity Highlights



## Opportunity Highlights

- Significant Investments in the Platform: Paidiem has raised close to C\$5 million, a substantial portion of which has been invested into R&D to develop and make platform improvements.
- Significant Transaction Volume: Paidiem has processed over C\$15 million of transactions.
- Robust Pipeline of Opportunities: Paidiem is ready for expansion and has over 25 opportunities in its pipeline (representing a cumulative \$100M in GMV and 10,000+ workers).
- Huge Market Potential: Built around servicing companies with contingent workers and professional staffing agencies, alike. Of the estimated 53M contingent workers in the US (freelancers, 1099, solopreneurs, contractors, etc.), roughly 16M are placed by professional staffing agencies every year.
- A Suite of Invoice and Workflow Automation Tools: Paidiem earns recurring SaaS-revenues through its suite of invoice and workflow automation tools which solve critical problems for both agencies and workers, without disrupting client workflows and systems.
- Multiple Financing Revenue Streams: Stemming from the fact that Paidiem is inserted in the employment workflow, the client company has the requisite information to provide Earned Wage Access (EWA) and instant financing solutions for both workers and their staffing agency partners.
- Paidiem’s EWA Advantage: Paidiem focuses on white collar, high-earning contingent workers and contractors - an often overlooked segment of workers. Because Paidiem inserts itself directly into the employment workflow, pay advances and any associated financing activities related thereto can be meaningfully de-risked.
- Data Ingestions: Paidiem has integrated with popular agency Applicant Tracking Systems (ATS); Bullhorn and can ingest data from SAP Fieldglass and Beeline.



Stalking-Horse Based Sale Process Highlights	
<b>Commencement of Sale Process</b>	January 6, 2022
<b>Minimum Offer Price</b>	It must be for a price equal to or greater than the sum of: <ul style="list-style-type: none"> <li>(i) the Purchase Price under the Stalking Horse Purchase Agreement;;</li> <li>(ii) the Break Fee of \$50,000; and</li> <li>(iii) \$100,000.</li> </ul>
<b>First Bid Deadline – Non-binding LOI Submission</b>	February 6, 2023 – 5:00 p.m. (Toronto time)
<b>Second Bid Deadline – Formal Binding Offer Submission</b>	March 8, 2023 – 5:00 p.m. (Toronto time)

This sale process is being conducted by MNP Ltd., solely in its capacity as the court-appointed liquidator of Paidiem Payment Solutions Inc., and not in its personal or corporate capacities. The information contained herein is based on data provided by the Paidiem's management, or its website and the Liquidator has not expressly verified the veracity of such information. Paidiem and the Liquidator make no representations or warranties, expressed or implied, as to the accuracy, completeness, or reliability of the information contained herein. Rev. 2023-01-06



## PAIDIEM PAYMENT SOLUTION INC.

## Trade Creditors

Company	Signatory	Amount of Claim*	Currency	Security
Business Development Bank of Canada	Corey Zalcman	\$166,400.00	CAD	Secured
L-Spark Corporation	Leo Lax	\$39,000.00	CAD	Unsecured

\*Current as at December 1, 2022

## PAIDIEM PAYMENT SOLUTION INC.

## Shareholders - Common and Preferred

Shareholder	Total Common Shares
Armen Meyer	-
Berkeley Skydeck Fund I LP	-
Capex Group Inc.	-
Cromie Family Trust	3,833,333
Daniel Sorger	50,000
David Robertson	5,666,667
DPATAMS Inc.	-
Edward D. Andrew	-
Frontures Opportunity Fund I LP	-
Gary Meltzer	-
Giovanni Tavernese and Luigi Tavernese, jointly	-
GreenSky Accelerator Fund IV (U.S.), LP	-
GreenSky Accelerator Fund IV, LP	-
HDG Capital Inc.	-
Hockey Bags Inc.	-
Inari Ventures I GMBH & Co. KG	-
James A.T. Clare Prof Corp	-
Jason Donville	-
Jeff Kilborn	-
John Graham	125,000
JPATAMS Inc.	-
L-Spark Corporation	-
Mario Carrieri	-
Markus Ament	-
Myers Lane Investments Ltd.	-
Nevcaut Ventures Fund I, LP	-
Paul Brindle	-
Paul Manias	50,000
Richard Cromie	500,000
RLEA Holdings Inc.	50,000
Stephen Geist	-
Tony Wonnacott	100,000
Trinity Capital Partners Corporation	125,000
Verite International Holdings Limited	-
Victor Duong	-
White Rocks Holdings Inc.	-
<b>TOTAL</b>	<b>10,500,000</b>

Series Seed-1 Preferred Shares #	Series Seed-2 Preferred Shares #	Series Seed-3 Preferred Shares #	Total Preferred Shares
-	154,329	-	154,329
641,294	-	-	641,294
-	81,539	-	81,539
-	-	-	-
-	-	-	-
-	-	65,231	65,231
-	-	65,231	65,231
-	51,443	41,154	92,597
-	-	41,154	41,154
-	-	65,231	65,231
-	-	1,542,922	1,542,922
-	-	226,484	226,484
-	-	130,463	130,463
-	-	130,463	130,463
-	246,927	-	246,927
-	407,697	-	407,697
-	407,697	-	407,697
-	-	26,092	26,092
-	163,078	130,463	293,541
-	-	65,231	65,231
-	391,389	-	391,389
-	-	65,231	65,231
-	102,886	-	102,886
-	-	97,846	97,846
-	-	329,236	329,236
-	-	65,231	65,231
-	-	-	-
-	-	-	-
-	122,309	65,231	187,540
-	-	-	-
-	-	-	-
-	-	130,463	130,463
-	122,309	65,231	187,540
-	407,697	195,694	603,391
<b>641,294</b>	<b>2,659,300</b>	<b>3,544,282</b>	<b>6,844,876</b>

Series Seed-1 Preferred Shares C\$	Series Seed-2 Preferred Shares C\$	Series Seed-3 Preferred Shares C\$	Total Pref Shares C\$
-	\$94,634.54	-	\$94,634.54
\$133,389.15	-	-	\$133,389.15
-	\$49,999.71	-	\$49,999.71
-	-	-	-
-	-	-	-
-	-	-	-
-	-	\$49,999.56	\$49,999.56
-	-	\$49,999.56	\$49,999.56
-	\$31,544.85	\$31,544.54	\$63,089.39
-	-	\$31,544.54	\$31,544.54
-	-	\$49,999.56	\$49,999.56
-	-	\$1,182,649.71	\$1,182,649.71
-	-	\$173,599.99	\$173,599.99
-	-	\$99,999.89	\$99,999.89
-	-	\$99,999.89	\$99,999.89
-	\$151,415.64	-	\$151,415.64
-	\$249,999.80	-	\$249,999.80
-	\$249,999.80	-	\$249,999.80
-	-	\$19,999.52	\$19,999.52
-	\$99,999.43	\$99,999.89	\$199,999.32
-	-	\$49,999.56	\$49,999.56
-	\$239,999.73	-	\$239,999.73
-	-	\$49,999.56	\$49,999.56
-	\$63,089.70	-	\$63,089.70
-	-	\$74,998.96	\$74,998.96
-	-	\$252,359.39	\$252,359.39
-	-	\$49,999.56	\$49,999.56
-	-	-	-
-	-	-	-
-	-	-	-
-	\$74,999.88	\$49,999.56	\$124,999.44
-	-	-	-
-	-	-	-
-	-	-	-
-	-	\$99,999.89	\$99,999.89
-	\$74,999.88	\$49,999.56	\$124,999.44
-	\$249,999.80	\$149,999.45	\$399,999.25
<b>\$133,389.15</b>	<b>\$1,630,682.76</b>	<b>\$2,716,692.15</b>	<b>\$4,480,764.07</b>

# ServiceOntario

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## Enquiry Result

File Currency: 15JAN 2023

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<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	PAIDIEM PAYMENT SOLUTIONS						
<b>File Currency</b>	15JAN 2023						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	769676976	1	1	1	1	04FEB 2030	
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>							
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
769676976		001	1		20210204 1128 2611 9340	P PPSA	09
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>	
	PAIDIEM PAYMENT SOLUTIONS INC.						
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	33 SHEFFLEY CRES.				ETOBICOKE	ON	M9R 2W5



<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	BUSINESS DEVELOPMENT BANK OF CANADA									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	121 KING STREET WEST, SUITE 1200				TORONTO	ON	M5H 3T9			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
		X	X	X	X	X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	BUSINESS DEVELOPMENT BANK OF CANADA (SBI-206515-01)									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	121 KING STREET WEST, SUITE 1200				TORONTO	ON	M5H 3T9			

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

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

BETWEEN:

DAVID ROBERTSON

Applicant

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Respondent

APPLICATION UNDER SECTION 207 OF THE ONTARIO *BUSINESS CORPORATIONS  
ACT*, R.S.O. 1990, C B. 16

**AFFIDAVIT OF JERRY HENECHOWICZ**  
(Sworn March 8<sup>th</sup>, 2023)

I, Jerry Henechowicz, of the City of Markham, in the Regional Municipality of York, in the Province of Ontario,

**MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Vice President with MNP Ltd. (“**MNP**”) the court-appointed Liquidator of Paidiem Payment Solutions Inc. (the “**Company**”) and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. On November 23, 2023, on application made by David Robertson, the Ontario Superior Court of Justice (Commercial List) issued an Order to wind-up the Company pursuant to Part XVI of the Ontario *Business Corporations Act* (the “**OBCA**”) and appointing MNP as

liquidator of the Company (in this capacity, the “**Liquidator**”) pursuant to subsection 210(1) of. The OBCA

3. The Liquidator has prepared Statements of Account in connection with its appointment as Liquidator detailing its services rendered and disbursements incurred for the period from November 1, 2022 to February 28, 2023. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of the Statements of Account, which indicates total fees of the Liquidator for this period totaling \$77,091.20, exclusive of Harmonized Sales Tax.
4. Attached hereto and marked as **Exhibit “B”** are copies of the Statements of Account. The weighted average hourly rate in respect of the account is \$571.47.
5. The particulars of the professionals who performed the work, the time spent and fees associated with such work are contained in the attached Statement of Account.
6. I hereby confirm that the information detailed herein and attached accurately reflects the services provided by the Liquidator in this proceeding and the fees and disbursements claimed by it.
7. This affidavit is sworn in support of a motion to, *inter alia*, approve the costs of administration, and an interim taxation of the Liquidator’s accounts and for no other or improper purpose.

**SWORN** remotely by Jerry Henechowicz, stated as )  
 being located in the City of Markham, in the Regional )  
 Municipality of York, before me at the Town of Erin, in )  
 the County of Wellington on this 8<sup>th</sup> day of March, 2023, )  
 in accordance with O. Reg 431/20, Administering Oath )  
 or Declaration Remotely )



Commissioner for Taking Affidavits



**JERRY HENECHOWICZ**


Attached is **Exhibit "A"**

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me

This 8<sup>th</sup> day of March 2023

  
\_\_\_\_\_  
Commissioner for taking Affidavits, etc

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

DAVID ROBERTSON

Applicant

- and -

PAIDIEM PAYMENT SOLUTIONS INC.

Respondent

APPLICATION UNDER SECTION 207 OF THE ONTARIO BUSINESS  
CORPORATIONS ACT, R.S.O. 1990, C B. 16

SUMMARY OF STATEMENTS OF ACCOUNT

Invoice Date	Invoice Number	Invoice Period	Hours	Amount	Disbursements	HST	Total
January 13 2023	10734025	November 1, 2022 to December 31, 2022	84.70	\$ 45,875.80	\$ -	\$ 5,963.85	\$ 51,839.65
February 28 2023	10818808	January 1, 2023 to January 31, 2023	50.20	27,062.00	-	3,518.06	30,580.06
March 08 2023	10829675	February 1, 2023 to February 28, 2023		4,153.40	-	539.94	4,693.34
<b>TOTAL</b>			<b>134.90</b>	<b>\$ 77,091.20</b>	<b>\$ -</b>	<b>\$ 10,021.85</b>	<b>\$ 87,113.05</b>

Average Hourly Rate \$ 571.47

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF JERRY HENECHOWICZ

Sworn before me

This 8<sup>th</sup> day of March 2023

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

Commissioner for taking Affidavits, etc



# Invoice

**Invoice Number :** 10734025

**Client Number :** 0976685

**Invoice Date :** Jan 13 2023

**Invoice Terms :** Due Upon Receipt

Paidiem Payment Solutions Inc.  
325 Front Street West, Suite 400  
Toronto, ON M5V 2Y1

## For Professional Services Rendered :

For the period from 1 November 2022 to 31 December 2022, in connection with us acting as the Court-appointed Liquidator of Paidiem Payment Solutions Inc. (detailed time descriptions attached)

<b>OUR FEE</b> in all	51,944.80
<b>LESS: Rate Adjustment Discount</b>	-6,069.00
Sub Total :	45,875.80
Harmonized Sales Tax :	5,963.85
<b>Total (CAD) :</b>	51,839.65

HST Registration Number : 103697215 RT 0001

**Invoices are due and payable upon receipt.**

Thank you for your business. We sincerely appreciate your trust in us.

**Licensed Insolvency Trustees**  
**1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9**  
**P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca**



Invoice Number: 10734025

Client Number: 0976685

**DETAILED TIME CHARGES**

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Nov-2022	Sheldon Title	.70	Call with F. Mackinnon Blair and emails with P. Shea/F. Mackinnon Blair on sale thresholds being inserted into order.
05-Nov-2022	Sheldon Title	.40	Emails to F. Mackinnon Blair on arranging call and list of agenda points, email to J. Ormston and email to P. Shea re independent counsel.
11-Nov-2022	Sheldon Title	.40	Call with F. Mackinnon Blair.
12-Nov-2022	Sheldon Title	.40	Review of claims forms and email to P. Shea with comments.
16-Nov-2022	Matthew Lem	1.60	Discussion with S. Title re file and next steps. Review information concerning Paidiem 's business. Review notice requirements under OBCA and draft order. Attend to Notice of Liquidator's appointment.
16-Nov-2022	Sheldon Title	1.00	Email to F. Mackinnon Blair and review of information and call with M. Lem on same. Email to/from F. Mackinnon Blair to arrange meeting.
17-Nov-2022	Matthew Lem	1.60	Call to Service Ontario re Notice of Windup issue. Conference call with R. Cromie and F. McKinnon Blair, together with S. Title. Follow-up discussion with S. Title re next steps. Several follow-up discussions with Service Ontario re BCN.
17-Nov-2022	Sheldon Title	.90	Call with F. MacKinnon Blair and R. Cromie, together with M. Lem.
18-Nov-2022	Akhil Kapoor	2.00	Discussion with M. Lem re scope of work, reviewing docs, draft court order/report to understand the file. Reviewing the information available and providing updated on work plan re items on claim process, statutory requirements as per OBCA, among others. Initial review of financials as at Oct 31 2022, revenue sources, domains, suppliers, IP, SRED claim, among others.
18-Nov-2022	Matthew Lem	2.10	Preparation of work plan. Discussion with A. Kapoor re same. Update OBC notice form. Call with J. Ormston, F. Mackinnon. R. Cromie and M. List, together with S. Title. Follow-up discussion with S. Title. Review claims forms.

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Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
18-Nov-2022	Sheldon Title	1.00	Call with F. Mackinnon Blair, M. List, J. Ormston, R. Cromie, and J. Bourgeois, together with M. Lem. Call with M. Lem, review of documents sent by R. Cromie.
19-Nov-2022	Matthew Lem	1.20	Call with G. Camelino, together with S. Title. Update forms for claims process.
21-Nov-2022	Akhil Kapoor	2.00	Reviewing the information received from M. Lem re cash flows with schedules, AP, AR, suppliers, bank accounts, credit cards among others. Preparing a monthly cash budget reflecting month on month and cumulative cash burn amount from Nov 2022 to April 2023. Preparing notes and queries for each line item in the cash flow for the purpose of discussion with the management. Glancing through the financial statements to understand the IS and BS numbers. Sharing the monthly cash budget with M. Lem for review.
21-Nov-2022	Matthew Lem	1.20	Preparation of sale process outline and forward to S. Title. Discussion with S. Title re same. Review correspondence. Arrange for website and email address set-up for process.
22-Nov-2022	Matthew Lem	.90	Preparation of list of data room information. Discussions with S. Title re file and motion.
22-Nov-2022	Sheldon Title	.50	Review of sale process. Call with A. Kapoor.
23-Nov-2022	Chahna Nathwani	.20	Uploading documents on webpage.
23-Nov-2022	Matthew Lem	1.00	Discussion with S. Title re next steps. Arrange for posting of Liquidation Order and Endorsement. Call to and discussion with R. Cromie. Forward sale process outlines and information request to R. Cromie. Arrange for access to online banking with J. Kilborn.
23-Nov-2022	Sheldon Title	.70	Receipt and review of order. Calls/emails with M. Lem on first steps. Email to/from J. Ormston.
24-Nov-2022	Matthew Lem	1.50	Call with J. Kilborn re banking and financial matters.
25-Nov-2022	Akhil Kapoor	.30	Discussion re tasks to be done including preparing claim process details to be sent to all stakeholders. Discussion re certain matters and reviewing some aspects.
25-Nov-2022	Matthew Lem	5.00	Prepare schedule of operational processes. Preparation for meeting with R. Cromie. Meet with R. Cromie, together with S. Title re sale process. Several discussions with J. Kilborn re processing payments and

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Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			rent invoice. Discussion with R. Cromie re rent issue. Update discussion with S. Title re next steps and file matters. Discussion with A. Kapoor re claims process. Update 210(4) notice and request Company Key from Service Ontario. Attend to banking set-up matters. Start draft Stalking horse agreement.
25-Nov-2022	Sheldon Title	1.00	Call with R. Cromie and M. Lem.
27-Nov-2022	Matthew Lem	.50	Preparation of draft stalking horse agreement.
28-Nov-2022	Matthew Lem	.80	Various discussions and review of information received from J. Kilborn re payments to be approved. Discussions with J. Kilborn and R. Cromie re access to online banking. Calls to, email and discussion with D. Robertson re arranging a meeting. Email to R. Cormier re sale process.
29-Nov-2022	Matthew Lem	1.80	Review documents uploaded to data room. Conduct CIPO search; video call with J. Kilborn and R. Cromie review data room documents and CIPO search. Adjust and send sale process outline to D. Robertson.
30-Nov-2022	Matthew Lem	1.30	Discussions with J. Kilborn re payments and debits. Meeting with D. Robertson re sale process and other. Call with R. Cromie and M. List.
30-Nov-2022	Sheldon Title	.90	Meeting with D. Robertson and M. Lem to discuss process/obtain background. Planning call with M. Lem.
01-Dec-2022	Akhil Kapoor	.50	Glancing through the claim process docs and noting down points of discussion. Detailed discussion with M. Lem re claim process, next steps, timelines among others.
01-Dec-2022	Matthew Lem	.40	Discussion with S. Title. Correspondence and discussions with J. Kilborn re claims process. Approval of disbursements.
01-Dec-2022	Sheldon Title	.30	Call with M. Lem on planning.
02-Dec-2022	Matthew Lem	1.80	Review correspondence received re new potential client and MSA review by Dentons. Review order re same. Discussion with R. Cromie re Dentons review, employee retention and CIPO search. Update discussion with S. Title. Review and respond to correspondence from D. Robertson re sale process. Discussion with G. Camelino. Update to R. Cromie. Follow-up with J. Kilborn re approvals and information for claims process.

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DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
04-Dec-2022	Matthew Lem	2.10	Finalize draft stalking horse agreement. Forward same and other documents to G. Camelino for review and comments. Update file.
05-Dec-2022	Akhil Kapoor	1.50	Review of information - Court Order, Notice requirement. Notice of claim among others to understand the timing of sending the notice to creditors and shareholders. Reviewing secured, unsecured and shareholder information which needs to be incorporated in the notice of claim. Discussion with C. Nathwani re mail merging and updating Notice of Claims. Glancing through other docs in the folder. Email communication with M. Lem re the above updates.
05-Dec-2022	Matthew Lem	2.10	Call with K. Philips and J. Kilborn re SRED Filing. Discussion with S. Title re sale process and stalking agreement terms. Review comments back and discussion with G. Camelino re sale process outline and stalking horse agreement terms and S. Title's comments. Finalize drafts of same and forward to R. Cromie. Attend to commission of affidavits of mailing.
06-Dec-2022	Matthew Lem	.30	Correspondence with D. Robertson re sale process and shareholder resolutions to approve same, correspondence with G. Camelino.
07-Dec-2022	Akhil Kapoor	1.30	Review of information and finalization of information to be sent to all stakeholders. Advising C. Nathwani about the package to be sent to parties and to prepare the notices via mail merge. Discussion with M. Lem re mismatch between claim document and balance sheet and fixing it with the company. Receipt and review of revised financials as at Nov 23 2022. Discussion and finalization of newspaper proof and quote
07-Dec-2022	Chahna Nathwani	.30	Discussion with A. Kapoor on newspaper notice, forward notice to S. MacFarlane for getting quote for National post
07-Dec-2022	Matthew Lem	.80	Discussion with A. Kapoor re notice for claims process and other. Review correspondence from and discussion J. Kilborn re same for claims process.
08-Dec-2022	Akhil Kapoor	.50	Discussion with M. Lem re information available to send notices, status of notices, review of cap table, claim documents, newspaper notice among others.
08-Dec-2022	Matthew Lem	1.60	Attend to correspondence. Discussion with A. Kapoor re claim process and notice in newspaper. Attend to

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DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			filing of notice of liquidator with Service Canada. Review of payrolls for approval. Discussion with J. Kilborn re same and shareholders meeting. Correspondence with R. Cromie re Domain registrations.
09-Dec-2022	Matthew Lem	.30	Discussion with R. Cromie re stalking horse agreement and information claims process and resolutions for sales process. Correspondence with G. Camelino re same.
11-Dec-2022	Matthew Lem	.40	Attend to correspondence to G. Camelino;
12-Dec-2022	Akhil Kapoor	.30	Discussion with M. Lem re mailing to be done, arranging addresses, reviewing draft notices and advising C. Nathwani re adjustment to notices.
12-Dec-2022	Chahna Nathwani	1.30	Finalising mailing list and notice of claims to each shareholder. Forwarded drafts to A. Kapoor
12-Dec-2022	Matthew Lem	.60	Review correspondence from G. Camelino re shareholders resolution. Discussion with S. Title re same. Review credit card payment request. Review and approval payroll for staff.
13-Dec-2022	Akhil Kapoor	.60	Discussion re finalization of notice, cover letter, emailing to BDC, and address discrepancies.
13-Dec-2022	Chahna Nathwani	3.50	Update webpage for claim bar process and upload schedule A to E as per court order. Email sent to M. Lem. Finalising notices for mailing. Teams call with A. Kapoor and M. Lem. Revising amounts as per call with M. Lem. Sent revised notices to Branch office for mailing. Prepare mailing labels. Assemble notices for forwarding by email.
13-Dec-2022	Matthew Lem	2.30	Review Notices of Claim. Prepare cover letter. Discussion with C. Nathwani and A. Kapoor re same. Discussions with J. Kilborn re preference share valuation.
13-Dec-2022	Sheldon Title	.20	Call with M. Lem and review of cover letter
14-Dec-2022	Matthew Lem	.90	Various correspondence with J. Kilborn. Attend disbursement approval. Review and finalize shareholder resolutions. Discussion with G. Camelino re same. Circulate draft resolution to D. Robertson and R. Cromie. Attend to call from R. Thomson of BDC.

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Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
15-Dec-2022	Akhil Kapoor	.20	Discussion re Paidem notices, opening bank account, expenses to be paid. Call from BDC re notice sent to them and directing them to M. Lem
15-Dec-2022	Chahna Nathwani	.30	Attend to bank account set-up for liquidation.
15-Dec-2022	Matthew Lem	2.40	Discussion with R. Thomson of BDC. Review stalking horse agreement. Discussion with R. Cromie re same and the claims process. Call to D. Robertson re claims. Approve payments. Discussion with J. Kilborn re BDC requests, SRED and reconciling entries.
16-Dec-2022	Matthew Lem	2.40	Update tracking schedule and discussions with J. Kilborn re same, CRA and other. Review correspondence re BDC. Discussion with G. Camelino re stalking horse agreement and BDC. Discussion with R. Thompson of BDC. Prepare letter to potential claims.
16-Dec-2022	Sheldon Title	.30	Emails with G. Camelino on BDC claim.
18-Dec-2022	Matthew Lem	.80	Review correspondence from J. Kilborn re Paidem Technologies. Upload information to data room. Review correspondence from J. Kilborn re CRA account status. Finalize letter to potential claimants and review order for claims process. Discussion with C. Nathwani re website postings;
19-Dec-2022	Matthew Lem	1.80	Correspondence with G. Camelino re shareholders resolution. Review documents re preferred shareholders' voting rights. Correspondence with J. Kilborn re directors. Discussion with R. Cromie re stalking horse agreement. Attend to finalization of same documents and forward to R. Cromie. Disbursement authorizations.
19-Dec-2022	Sheldon Title	.40	Call with J. Ormston.
20-Dec-2022	Chahna Nathwani	.30	Prepared mailing a Letter to Potential Claimant - CRA. Attend to mailing of same.
20-Dec-2022	Matthew Lem	4.80	Review and adjust resolutions and update stalking horse agreement. Forward to R Cromie. Correspondence with G. Camelino. Discussion with R, Cromie. Update data room. Assemble documents for sale process. Preparation of NDA. Update sale process protocol. Forward documents to R. Cromie.
21-Dec-2022	Matthew Lem	3.20	Preparation of NDA. Finalization of shareholders resolutions form. Discussion with R. Cromie and J. Kilborn re same and collection of signatures.

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DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			Preparation of stalking horse protocol for resolution. Discussion with S. Title and R. Cromie re same.
21-Dec-2022	Sheldon Title	1.20	Call with M. Lem on sale process, terms, review of sale process.
22-Dec-2022	Matthew Lem	3.10	Preparation of teaser. Arrange call with D. Robertson. Forward application record to R. Thompson at BDC. Discussions and correspondence with G. Camelino re BDC and its counsel Miller Thomson. Disbursement approval. Forward to J. Kilborn for comments.
22-Dec-2022	Sheldon Title	.50	Call with M. Lem. Review of teaser. Email to M. Lem re same. Email from Lem re application record.
23-Dec-2022	Matthew Lem	1.20	Call with D. Robertson re review sale process and stalking horse agreement for sign-off on shareholders resolution update teaser and prepare opportunity highlights. Payroll approval. Discussion with R. Cromie.
23-Dec-2022	Sheldon Title	.40	Further review/consideration of teaser/requested changes to APA.
28-Dec-2022	Matthew Lem	.60	Approval of disbursements. Correspondence with D. Robertson re resolutions.
29-Dec-2022	Matthew Lem	1.20	Discussion with D. Robertson re resolution and other issues. Discussion with J. Kilborn re sale process and other issues. Approval of disbursements. Calls to R. Cromie and J. Kilborn re information for sale process and other. Review information received from K. Kilborn. Discussion with R. Cromie re sale process and information still required.
30-Dec-2022	Chahna Nathwani	.30	Preparation of affidavit of mailing, Forwarded to M. Lem for review and commissioning.
30-Dec-2022	Matthew Lem	1.60	Update Teaser and opportunity highlight. Discussions with S. Title re same. Discussion with J. Kilborn re various issues. Payment approvals.
30-Dec-2022	Sheldon Title	.30	Review/comments on teaser document, email to G. Camelino.
31-Dec-2022	Matthew Lem	.60	Discussion with J. Kilborn re bank and client account reconciliations and other. Correspondence with J. Kilborn. Review of BMO statements.

Invoice Number: 10734025

Client Number: 0976685

**SUMMARY OF TIME CHARGES**

<b>Professional</b>	<b>Average Hourly Rate</b>	<b>Hours</b>	<b>Amount</b>
Sheldon Title, Partner and Senior Vice President	\$ 740.00	11.50	\$ 8,510.00
Matthew Lem, Partner and Senior Vice President	\$ 650.00	57.80	\$ 37,570.00
Akhil Kapoor, Manager	\$ 469.00	9.20	\$ 4,314.80
Chahna Nathwani, Estate Administrator	\$ 250.00	6.20	\$ 1,550.00
<b>TOTAL</b>		<b>84.70</b>	<b>\$ 51,944.80</b>







# Invoice

**Invoice Number :** 10818808

**Client Number :** 0976685

**Invoice Date :** Feb 28 2023

**Invoice Terms :** Due Upon Receipt

Paidiem Payment Solutions Inc.  
325 Front Street West, Suite 400  
Toronto, ON M5V 2Y1

## For Professional Services Rendered :

For the period from 1 January 2023 to 31 January 2023, in connection with us acting as the Court-appointed Liquidator of Paidiem Payment Solutions Inc. (detailed time descriptions attached)

<b>OUR FEE</b> in all	30,989.00
<b>LESS: Rate Adjustment Discount</b>	-3,927.00
	<hr/>
Sub Total :	27,062.00
Harmonized Sales Tax :	3,518.06
	<hr/>
<b>Total (CAD) :</b>	<b>30,580.06</b>
	<hr/>

HST Registration Number : 103697215 RT 0001

**Invoices are due and payable upon receipt.**

Thank you for your business. We sincerely appreciate your trust in us.

**Licensed Insolvency Trustees**  
**1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9**  
**P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca**

Invoice Number: 10818808

Client Number: 0976685

**DETAILED TIME CHARGES**

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Jan-2023	Matthew Lem	.70	Call with J. Kilborn and R. Cromie re sale process and additional information for same.
03-Jan-2023	Matthew Lem	3.20	Call with Greensky and R. Cromie re sale process and APS terms. Forward stalking horse APS to M. List and others. Attend to disbursement approvals. Assemble potential bidder list. Update teaser and opportunity sheet. Discussion and review comments form J. Kilborn and R. Cromie re same.
03-Jan-2023	Sheldon Title	.30	Call with M. Lem on status.
04-Jan-2023	Akhil Kapoor	.80	Discussion with M. Lem re potential bidders list. Attend to address missing information for potential bidders list. Updating M. Lem.
04-Jan-2023	Matthew Lem	1.10	Discussion with A. Kapoor re sale process. Discussion with S. Title. Follow-up with M. List re APS, sale process and deposit. Attend to potential bidder list. Discussion with A. Kapoor re same. Update teaser.
04-Jan-2023	Sheldon Title	1.50	Call with G. Camelino. Call to J. Ormston. Call with M. Lem on sale process. Receipt of and review G. Camelino account. Call with G. Camelino on account and BDC (Van Klink). Email to C. Nathwani re account.
05-Jan-2023	Matthew Lem	1.00	Respond to email form M. List. Correspondence with G. Camelino re amendment required. Review draft amendment. Forward draft amendment to R. Cromie. Review and approve disbursements and debit. Discussion with R. Cromie re amendments.
06-Jan-2023	Akhil Kapoor	.20	Discussion with corporate finance team re additional contacts for list of potential bidders. Discussion with C. Nathwani re potential bidder list.
06-Jan-2023	Chahna Nathwani	1.40	Updating potential bidder's list with phone numbers/emails. Forward updated list to A. Kapoor.
06-Jan-2023	Matthew Lem	4.80	Review correspondence from G. Camelino re Miller Thompson/BDC. Call with R. Thomson of BDC. Attend to launch of sale process and email to prospective bidders and MNP partner group. Attend to receipt of deposit from stalking horse bidder. Review precedent for LOI and forward to G. Camelino. Review and update data room documents. Attend to amending

Invoice Number: 10818808

Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			agreement with stalking horse bidder. Follow-up with D. Robertson re claim.
06-Jan-2023	Sheldon Title	.30	Call with M. Lem on various matters, including the sale process/BDC/etc. Forward template LOI to M. Lem for consideration.
07-Jan-2023	Matthew Lem	.20	Attend to email from prospective bidders.
08-Jan-2023	Matthew Lem	.20	Send out teaser to other MNP partners.
09-Jan-2023	Chahna Nathwani	.90	Online search for contact details for potential bidders, and update list.
09-Jan-2023	Matthew Lem	6.60	Review and update data room documents. Various discussion with R. Cromie re same. Attend to correspondence from prospective bidders re request for NDA. Follow-up with R. Cromie re claim.
10-Jan-2023	Akhil Kapoor	.20	Discussion re claim document received and advertisement to be prepared for sale process; Forward revised potential bidder list with M. Lem.
10-Jan-2023	Matthew Lem	5.90	Update documents in data room. Various discussion with R. Cromie re same. Set data room live and grant access to potential bidders. Review draft LOI template and provide comments. Finalize template LOI and post to data room. Discussions with R. Cromie re CTO and chief of staff positions. Follow-up with D. Robertson re claim and participation in process.
11-Jan-2023	Akhil Kapoor	.20	Discussion with M. Lem re advertisement requirements and options.
11-Jan-2023	Matthew Lem	1.10	Disbursement approvals. Review correspondence from R. Cromie. Discussion with R. Cromie. Follow-up re payroll. Review RBC account activity. Return call to potential bidder. Address Denton invoice and correspondence.
12-Jan-2023	Akhil Kapoor	.50	Preparation of ad for Paidiem sale process. Discussion with C. Nathwani re to obtain a quote for ad.
12-Jan-2023	Chahna Nathwani	.10	Send request to TD bank for opening new trust account.
12-Jan-2023	Matthew Lem	2.20	Correspondence with D. Robertson re filing claim and participating in sale process. Correspondence and discussion with R. Sakauye re MNP claims. Attend to correspondence from Dentons re legal bill for the Company. Discussion with R. Cromie re same.

Invoice Number: 10818808

Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			Correspondence and discussion with R. Cromie re overpayment by client.
13-Jan-2023	Akhil Kapoor	.50	Finalization of newspaper ad and forward to M. Lem for review. Exploring the option of also placing a Post Media web ad.
13-Jan-2023	Chahna Nathwani	.50	Calls and email communication with Postmedia on newspaper advertisement rates/quotes and size limitation. Forward the final draft of newspaper ad for publishing; received proof. Reviewed proof and forwarded to M. Lem. Forwarded confirmation to Postmedia for publishing.
13-Jan-2023	Matthew Lem	1.90	Approval disbursements. Review banking activity. Discussion with Paidiem and R. Cromie re same. Discussion with R. Cromie re payment of BDC. Call to R. Thompson of BDC re request payout. Call to G. Camelino. Attend to invoice from Dentons. Review revised NDA from potential bidder. Respond to same.
16-Jan-2023	Akhil Kapoor	.10	Adjust newspaper ad and confirming National Post team for January 17, 2023 publication.
16-Jan-2023	Matthew Lem	1.20	Review PPSA search re BDC and forward same to G. Camelino. Follow-up with D. Robertson re sale process. Attend to disbursement and debit approvals. Review and approve National Post advertisement re sale process. Discussion with S. Title re payout of BDC.
16-Jan-2023	Sheldon Title	.20	Discussion with M. Lem on BDC claim/payout.
17-Jan-2023	Matthew Lem	.40	Correspondence with potential bidder. Attend to disbursement approvals.
18-Jan-2023	Matthew Lem	2.10	Review correspondence from G. Camelino re BDC payout. Review order and discussion with G. Camelino re payment of amount claimed. Discussion with S. Title re same. Email to J. Kilborn and R. Cromie re payment of BDC claim. Review and approve disbursements. Discussions with R. Thomson of BDC re payout. Attend to various correspondence from J. Kilborn and R. Thomson re payout of BDC. Correspondence with J. Kilborn and R. Cromie re KERP.
19-Jan-2023	Matthew Lem	3.00	Discussion with R. Thomson of BDC re discharge and release. Preparation of draft KERP letter. Forward same to counsel for review and comments. Discussion with R. Cromie re same and BDC. Discussion with J. Kilborn re information concerning receivable from

Invoice Number: 10818808

Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
			Robertson & Co. and claims process. Review correspondence re same, disbursement approvals. Review comments on KEPR letter from G. Camelino and forward same to R. Cromie and J. Kilborn for comments.
19-Jan-2023	Sheldon Title	.20	Emails to/from M. Lem re: KERP letter and irrevocable direction.
20-Jan-2023	Akhil Kapoor	.60	Discussion with M. Lem re potential bidder. Forward the teaser with a new potential bidder. Initial review of the claim field by Shift 8.
20-Jan-2023	Matthew Lem	.20	Correspondence with potential bidder. Correspondence with J. Kilborn re HST refund.
23-Jan-2023	Akhil Kapoor	.80	Discussion with M. Lem re emails to be sent to the 4 potential bidders who have signed NDA and have access to the data room. Follow-up emails to the potential bidders, enquiring if they have any queries and to remind them about bid deadline. Emails with a couple of potential bidders re their queries on deposit and concerns around IP. Discussion with M. Lem re same.
23-Jan-2023	Matthew Lem	.20	Approve transfer re deposit funds previously received. Update discussion with S. Title re sale process.
23-Jan-2023	Sheldon Title	.20	Call with J. Ormston followed by call with M. Lem.
24-Jan-2023	Matthew Lem	.20	Correspondence with potential bidder.
25-Jan-2023	Matthew Lem	2.20	Review information for approval and discussion re same. Review approval tracking. Call with Paideim re cash tracking. Approve debits. Discussion with J. Kilborn re KERP letter. Review and adjust KERP letter. Forward to J. Kilborn and R. Cromie.
26-Jan-2023	Akhil Kapoor	.10	Emails with prospective bidders re their queries, passing on the opportunity and sharing them with M. Lem.
26-Jan-2023	Matthew Lem	1.20	Disbursement approval. Review payroll. Discussion it J. Kilborn re payroll, BDC and KERP.
27-Jan-2023	Matthew Lem	.30	Disbursement approval. Respond to potential bidder inquiry.
30-Jan-2023	Matthew Lem	.40	Disbursement approval. Review correspondence. Discussion with potential bidder.

Invoice Number: 10818808

Client Number: 0976685

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
31-Jan-2023	Matthew Lem	.30	Call with SRED Team. Call to J. Kilborn re same and other matters. Approval of disbursements. Discussion with R. Cromie re KERP.

**SUMMARY OF TIME CHARGES**

Professional	Average Hourly		
	Rate	Hours	Amount
Sheldon Title, Partner and Senior Vice President	\$740.00	2.70	\$ 1,998.00
Matthew Lem, Partner and Senior Vice President	\$650.00	40.60	\$26,390.00
Akhil Kapoor, Manager	\$469.00	4.00	\$ 1,876.00
Chahna Nathwani, Estate Administrator	\$250.00	2.90	\$ 725.00
<b>TOTAL</b>		<b>50.20</b>	<b>\$30,989.00</b>



# Invoice

**Invoice Number :** 10829675

**Client Number :** 0976685

**Invoice Date :** Mar 8 2023

**Invoice Terms :** Due Upon Receipt

Paidiem Payment Solutions Inc.  
325 Front Street West, Suite 400  
Toronto, ON M5V 2Y1

## For Professional Services Rendered :

For the period from 1 February 2023 to 28 February 2023, in connection with us acting as the Court-appointed Liquidator of Paidiem Payment Solutions Inc. (detailed time descriptions attached)

<b>OUR FEE</b> in all	4,520.90
<b>LESS: Rate Adjustment Discount</b>	-367.50
Sub Total :	4,153.40
Harmonized Sales Tax :	539.94
<b>Total (CAD) :</b>	4,693.34

HST Registration Number : 103697215 RT 0001

**Invoices are due and payable upon receipt.**

Thank you for your business. We sincerely appreciate your trust in us.

**Licensed Insolvency Trustees**  
1 ADELAIDE ST E, SUITE 1900; TORONTO ON; M5C 2V9  
P: (416) 596-1711 F: (416) 596-7894 [www.MNPDebt.ca](http://www.MNPDebt.ca)

Invoice Number: 10829675

Client Number: 0976685

**DETAILED TIME CHARGES**

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
01-Feb-2023	Akhil Kapoor	.10	Email communication with a potential bidder re interest in opportunity.
01-Feb-2023	Matthew Lem	.10	Call with J. Kilborn re outstanding file matters and SRED claim filing.
02-Feb-2023	Matthew Lem	.40	Review and adjust KERP letter. Forward to J. Kilborn for comments. Disbursement approval.
06-Feb-2023	Matthew Lem	.30	Attend to correspondence re SRED claim preparation. Update email with G. Camelino re sale process. Attend to call from R. Cromie re sale process.
07-Feb-2023	Matthew Lem	.30	Discussion with AML group re FINTRAC MSB registration. Disbursement approval.
08-Feb-2023	Matthew Lem	.20	Disbursement and debit approvals.
10-Feb-2023	Sheldon Title	.40	Review email from J. Ormston re: impact of Robertson & Co accounts receivable and D. Robertson's claim.
15-Feb-2023	Matthew Lem	1.60	Disbursement and debit approvals. Call with Gnarly Books and J. Kilborn. Call with J. Kilborn and AML team. Attend to KERP letters. Discussion with J. Kilborn re same.
16-Feb-2023	Matthew Lem	.10	Disbursement approvals.
21-Feb-2023	Sheldon Title	.20	Call with J. Ormston.
22-Feb-2023	Matthew Lem	.20	Discussion with J. Kilborn. Approval of debit and disbursements.
23-Feb-2023	Matthew Lem	.10	Disbursement approval.
24-Feb-2023	Matthew Lem	1.30	Disbursement approval. Review of claim of D. Robertson.
27-Feb-2023	Matthew Lem	1.20	Preparation of first report to court. Disbursement approval.
28-Feb-2023	Matthew Lem	.40	Correspondence with J. Kilborn re Robertson Claim. Discussion with J. Kilborn. Discussion with S. Title re closing sale and claims process.



Invoice Number: 10829675

Client Number: 0976685

**SUMMARY OF TIME CHARGES**

<b>Professional</b>	<b>Average Hourly Rate</b>	<b>Hours</b>	<b>Amount</b>
Sheldon Title, Partner and Senior Vice President	\$ 740.00	.60	\$ 444.00
Matthew Lem, Partner and Senior Vice President	\$ 650.00	6.20	\$ 4,030.00
Akhil Kapoor, Manager	\$ 469.00	.10	\$ 46.90
<b>TOTAL</b>		<b>6.90</b>	<b>\$ 4,520.90</b>

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

**AFFIDAVIT OF ANTONELLA CERMINARA**  
(Sworn on March 10, 2023)

I, ANTONELLA CERMINARA, of the City of Vaughan in the Province of Ontario,  
MAKE OATH AND SAY:

1. I am a legal assistant employed by the law firm of Camelino Galessiere LLP (“CGLLP”), the lawyers for the court-appointed liquidator MNP Ltd. (the “Liquidator”) and as such have knowledge of the matters to which I hereinafter depose. Where such knowledge is based upon the information of others I verily believe such information to be true.

2. CGLLP was initially retained by the Liquidator on November 19, 2022.

3. I am advised by Gustavo Camelino, the lawyer with carriage of this matter for CGLLP, and verily believe that the work undertaken by CGLLP’s as counsel for the Liquidator in the period from its initial engagement up to and including February 28, 2023 is briefly summarized as follows:

- the review and revision of the Liquidation Order;
- consultations with the Liquidator regarding a sales process;

- the review, revision and finalization of the proposed stalking horse agreement;
- the review, revision and finalization of the Sale Process;
- the preparation of a common shareholder resolution re the Stalking Horse Agreement;
- the preparation of a common shareholder resolution re the Stalking Horse Agreement;
- the review and revision of a Non-Disclosure Agreement to be used in the Sale Process;
- communication with counsel for secured creditor BDC including a review of its security documents;
- consult with the Liquidator regarding Key Employment Retention; and
- begin preparation of materials for motion for approval and vesting order.

4. CGLLP issued three invoices for its fees for the period beginning November 19, 2022 and ending on February 28, 2023.<sup>1</sup> The aggregate total of fees and taxes in those three invoices was \$14,541.41 particularized as follows:

<b>Date</b>	<b>Inv. No.</b>	<b>Fees</b>	<b>Disb.</b>	<b>HST</b>	<b>Total</b>
2022-12-31	2809	\$6,831.00	\$0	\$888.03	\$7,719.03
2023-01-31	2870	\$4,410.00	\$0	\$573.30	\$4,983.30
2023-02-28	2915	\$1,627.50	\$0	\$211.58	\$1,839.08
		\$12,868.50	\$0	\$1672.91	<b>\$14,541.41</b>

5. A review of the invoices reveal that all of CGLLP's work relating to this engagement was undertaken by Mr. Camelino who was called to the bar in February 2002.

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<sup>1</sup> Hereto annexed and marked as **Exhibit 1** to this my affidavit is a copy of the three invoices issued by CGLLP.

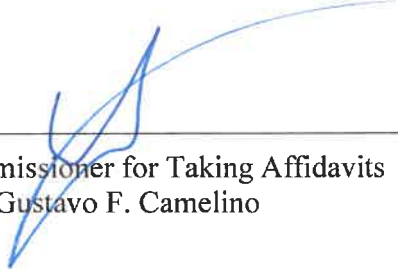
6. Mr. Camelino’s hourly billing rate and hours worked during the currency of CGLLP’s engagement as counsel for the Liquidator for the period commencing November 19, 2022 and ending February 28, 2023 is as follows.

	Hourly Rate	Hours Invoiced	Amount Invoiced (excluding HST)
2022	\$495.00	13.8	\$6,831.00
2023	\$525.00	11.5	\$6,037.50

7. Mr. Camelino’s average effective hourly billing rate during the period is \$508.56.

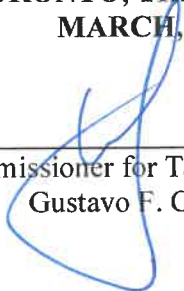
8. I make this affidavit in support of the Liquidator’s motion for, *inter alia*, the approval of the fees of the Liquidator’s counsel.

SWORN before me at the City of Toronto, in the Province of Ontario, this 10<sup>th</sup> day of March, 2023.

  
 Commissioner for Taking Affidavits  
 Gustavo F. Camelino

  
 ANTONELLA CERMINARA

**THIS IS EXHIBIT 1 TO THE  
AFFIDAVIT OF ANTONELLA CERMINARA  
SWORN BEFORE ME AT THE CITY  
OF TORONTO, THIS 10<sup>TH</sup> DAY OF  
MARCH, 2023.**



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Commissioner for Taking Affidavits  
Gustavo F. Camelino



**Camelino  
Galessiere** LLP  
LAWYERS

Camelino Galessiere LLP  
Barristers and Solicitors  
65 Queen St. West, Suite 440  
Toronto ON M5H 2M5  
cglegal.ca

**MNP Ltd.**

111 Richmond Street West  
Suite 300  
Toronto, ON  
M5H 2G4 Canada

December 31, 2022

Invoice No.: 2809

Matter No.: 227076

**Attention:** Sheldon Title

**Re:** Paidiem Payments Solutions Inc.  
Liquidation Proceedings (OBICA)

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TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period ending  
December 31, 2022 including:

**FEES**

Nov-19-22	GFC	initial consultation; receive and review proposed wind-up order; conference call with Mr. Title re same;	2.00	990.00
Nov-21-22	GFC	correspond with Mr. Title re proposed changes to Liquidation Order; correspondence from Mr. Title to Mr. Shea re same; correspondence from Mr. Shea re same; exchange emails with Mr. Shea and Mr. Title throughout the morning;	1.60	792.00
Nov-22-22	GFC	correspondence from Mr. Shea re Liquidation Order; correspond with Mr. Title re same;	0.40	198.00
Nov-23-22	GFC	receive and review signed Liquidation Order; correspond with Mr. Title re same;	0.40	198.00
Dec-05-22	GFC	receive and review draft stalking horse agreement, draft sales process and offer; provide mark-ups to client; receive and review MNP mark-up of stalking horse and sales process;	1.50	742.50
Dec-06-22	GFC	exchange emails with Mr. Lem re status;	0.20	99.00
Dec-09-22	GFC	exchange emails with Mr. Lem re OBICA shareholder resolutions; receive and review Denton's suggested revisions to the Stalking Horse Agreement; correspond with Mr. Lem enclosing comments to same; correspondence from Mr. Lem requesting draft shareholder's resolution for stalking horse and sales process; prepare draft proposal and correspond with Mr. Lem re same;	2.00	990.00
Dec-16-22	GFC	receive and review company's proposed changes to the stalking horse agreement; correspond with Mr. Lem providing my comments; exchange emails with Mr. VanKlink and Mr. Shea; confer with Mr. VanKlink (BDC); confer with Mr. Lem; correspondence from Mr. VanKlink re application; forward same to Mr. Lem;	1.50	742.50
Dec-19-22	GFC	receive and review Voting Agreement (Paidiem) re preferred shareholders;	1.00	495.00
Dec-20-22	GFC	prepare resolution for preferred shareholders;	1.00	495.00

Dec-21-22	GFC	confer with Mr. Lem re final versions of agreement; review same and correspond with Mr. Lem; receive and review proposed NDA; correspond with Mr. Lem re same;	1.00	495.00
Dec-22-22	GFC	correspondence from Mr. Van Klink re status of payment; correspond with Mr. Lem re same; correspondence from Mr. Van Klink	0.40	198.00
Dec-23-22	GFC	confer with Mr. Lem re status;	0.40	198.00
Dec-28-22	GFC	receive and review information from Mr. Lem (for affidavit); correspond with Mr. Lem re same;	0.40	198.00
TOTALS			13.80	\$6,831.00
Total HST on Fees				888.03

**TOTAL FEES, DISBURSEMENTS AND HST:**

**\$7,719.03**

**TOTAL DUE AND OWING (CAD Funds)**

**\$7,719.03**

HST Registration #: 75733 6714 RT0001

Total HST: \$888.03

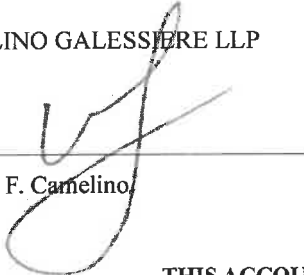
(\*entries with an asterisk are tax-exempt)

This is our account herein

CAMELINO GALESSIERE LLP

Per: \_\_\_\_\_

Gustavo F. Camelino



**THIS ACCOUNT BEARS INTEREST AT THE RATE OF 18% PER ANNUM  
IN ACCORDANCE WITH THE PROVISIONS OF THE SOLICITORS ACT, R.S.O. 1990 C.S. 15.**



**Camelino  
Galessiere** LLP  
LAWYERS

Camelino Galessiere LLP  
Barristers and Solicitors  
65 Queen St. West, Suite 440  
Toronto ON M5H 2M5  
clegal.ca

**MNP Ltd.**

111 Richmond Street West  
Suite 300  
Toronto, ON  
M5H 2G4 Canada

January 31, 2023

Invoice No.: 2870

Matter No.: 227076

**Attention:** Sheldon Title

**Re:** Paidiem Payments Solutions Inc.  
Liquidation Proceedings (OBCA)

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period ending  
January 31, 2023 including:

**FEES**

Jan-04-23	GFC	confer with Mr. Title re disclosure to bidders;	0.30	157.50
Jan-05-23	GFC	telephone call to Mr. VanKlink re status; confer with Mr. Lem re amending agreement (to Stalking Horse Agreement) and LOI; prepare amending agreement; correspond with Mr. Lem enclosing same;	2.00	1,050.00
Jan-06-23	GFC	exchange emails with Mr. Van Klink re status; correspond with Mr. Lem re same; confer with Mr. Lem re BDC: correspondence from Mr. Lem enclosing signed Amending Agreement;	1.00	525.00
Jan-09-23	GFC	prepare first draft of LOI and Checklist for review by Mr. Lem;	2.00	1,050.00
Jan-10-23	GFC	finalize drafts of LOI and Checklist; correspond with Mr. Lem forwarding same for his review; exchange emails with Mr. Lem re same;	1.00	525.00
Jan-13-23	GFC	confer with Mr. Lem; review BDC loan and security documents; correspond with Mr. Lem re same;	0.80	420.00
Jan-16-23	GFC	exchange emails with Mr. Lem re BDC claim and security;	0.40	210.00
Jan-18-23	GFC	receive and review BDC payout statement; correspond with Mr. Lem re same;	0.40	210.00
Jan-19-23	GFC	exchange emails with Mr. Lem re KERP letter;	0.50	262.50
		<b>TOTALS</b>	<b>8.40</b>	<b>\$4,410.00</b>
		Total HST on Fees		573.30

**TOTAL FEES, DISBURSEMENTS AND HST:**

**\$4,983.30**

**TOTAL DUE AND OWING (CAD Funds)**

**\$4,983.30**



HST Registration #: 75733 6714 RT0001

Total HST: \$573.30

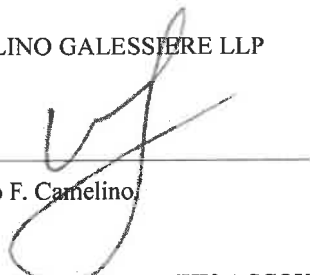
(\*entries with an asterisk are tax-exempt)

This is our account herein

CAMELINO GALESSIERE LLP

Per: \_\_\_\_\_

Gustavo F. Camelino

A handwritten signature in black ink, appearing to be 'Gustavo F. Camelino', written over a horizontal line. The signature is stylized and cursive.

**THIS ACCOUNT BEARS INTEREST AT THE RATE OF 18% PER ANNUM  
IN ACCORDANCE WITH THE PROVISIONS OF THE SOLICITORS ACT, R.S.O. 1990 C.S. 15.**



**Camelino  
Galessiere** LLP  
LAWYERS

Camelino Galessiere LLP  
Barristers and Solicitors  
65 Queen St. West, Suite 440  
Toronto ON M5H 2M5  
cglegal.ca

**MNP Ltd.**

111 Richmond Street West  
Suite 300  
Toronto, ON  
M5H 2G4 Canada

February 28, 2023

Invoice No.: 2915

Matter No.: 227076

**Attention:** Sheldon Title

**Re:** Paidiem Payments Solutions Inc.  
Liquidation Proceedings (OBCA)

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period ending  
February 28, 2023 including:

**FEES**

Feb-08-23	GFC	begin preparation of motion materials for an approval and vesting order;	1.00	525.00
Feb-20-23	GFC	continue preparing motion materials for vesting order; begin preparation of order approving liquidator's first report, approving fees, and distributing sale proceeds;	1.50	787.50
Feb-21-23	GFC	continue preparation of notice of motion re approval and vesting, first report and interim distribution;	0.60	315.00
TOTALS			3.10	\$1,627.50
Total HST on Fees				211.58

**TOTAL FEES, DISBURSEMENTS AND HST:**

**\$1,839.08**

**TOTAL DUE AND OWING (CAD Funds)**

**\$1,839.08**

HST Registration #: 75733 6714 RT0001

Total HST: \$211.58

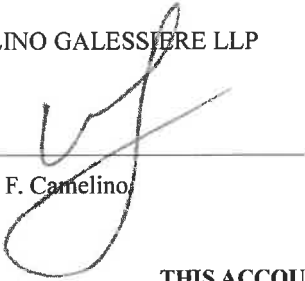
(\*entries with an asterisk are tax-exempt)

This is our account herein

CAMELINO GALESSIERE LLP

Per: \_\_\_\_\_

Gustavo F. Camelino

A handwritten signature in black ink, appearing to be 'Gustavo F. Camelino', written over a horizontal line. The signature is stylized and cursive.

**THIS ACCOUNT BEARS INTEREST AT THE RATE OF 18% PER ANNUM  
IN ACCORDANCE WITH THE PROVISIONS OF THE SOLICITORS ACT, R.S.O. 1990 C.S. 15.**

**DAVID ROBERTSON**  
Applicant

**PAIDIEM PAYMENT SOLUTIONS INC.**  
Respondent

and

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

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

**AFFIDAVIT OF ANTONELLA CERMINARA**  
**(SWORN MARCH 10, 2023)**

**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.

# TAB 3

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

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

THE HONOURABLE ) WEDNESDAY, THE 15<sup>th</sup> DAY OF  
JUSTICE STEELE ) MARCH, 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

**APPROVAL AND VESTING 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 approving the sale transaction (the “**Transaction**”) contemplated by a stalking horse agreement dated December 21, 2022 as amended (the “**145CAN APS**”) between MNP Ltd. (solely in its capacity in its capacity as the court appointed liquidator of the respondent Paidiem) as vendor and 14546865 Canada Inc. (“**145CAN**”) as purchaser, vesting in 145CAN all of Paidiem’s right, title and interest in and to the assets described in the 145CAN APS (the “**Purchased Assets**”), was heard this day via videoconference.

**ON READING** the First Report of the Liquidator dated March 10, 2023 and on hearing submissions of counsel for the parties and for the Liquidator, no one appearing for any

other person on the service list, although served as appears from the affidavit of Linda Galessiere sworn on March 10, 2023.

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the 145CAN APS by the Liquidator is hereby authorized and approved with a minor amendment concerning the payment of the balance of purchase price by secured promissory note on the terms as the Liquidator and 145CAN may agree but which will include the following basic terms:

- (1) that it be payable in full on the earlier of i) the distribution to the Pref S/Hs pursuant to an Order of this Court, and ii) six months from the date of Closing;
- (2) that it be secured in full by a first ranking charge/security over all of the property, assets and undertakings of 145CAN; and
- (3) that no principal or interest payments to be made during period that the promissory note is outstanding

3. **THIS COURT ORDERS AND DIRECTS** that the Liquidator, 145CAN and Paidiem take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to 145CAN.

4. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Liquidator's certificate to 145CAN substantially in the form attached as Schedule A hereto (the "**Liquidator's Certificate**"), all of Paidiem's right, title and interest in and to the Purchased Assets described in the 145CAN APS shall vest absolutely in 145CAN, free and clear of an from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims,

whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) encumbrances or charges created by the order of the Honourable Mr. Justice Cavanagh dated November 23, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act (Ontario)* or any other personal property registry system (all of which are collectively referred to as “**Encumbrances**” and, for greater certainty, this court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after delivery of the Liquidator’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Liquidator to file with the court a copy of the Liquidator’s Certificate forthwith after delivery thereof.

7. **THIS COURT ORDERS** that pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Liquidator and Paidiem is authorized and permitted to disclose and transfer to 145CAN all human resources and payroll information in Paidiem’s records pertaining to Paidiem’s past and current employees. 145CAN 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 respect identical to the prior use of such information by Paidiem.

8. **THIS COURT ORDERS** that notwithstanding:

- (1) the pendency of these proceedings;



- (2) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of Paidiem and any bankruptcy order issued pursuant to any such applications; and
- (3) any assignment in bankruptcy made in respect of Paidiem

the vesting of the Purchased Assets in 154CAN pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of Paidiem and shall not be void or voidable by creditors of Paidiem, nor shall it constitute not be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to applicable federal or provincial legislation.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulator or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Paidiem and the Liquidator and their agents to carry out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to Paidiem and the Liquidator, as an officer of this court, as may be necessary or desirable to give effect to this order or to assist Paidiem and the Liquidator and their agents in carrying out the terms of this order.

---

**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 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 March 15, 2023 (the “Approval and Vesting Order”), the court approved the agreement of purchase and sale dated December 21, 2022 as amended (the “**154CAN APS**”) between MNP Ltd. (solely in its capacity as the court-appointed liquidator of Paidiem) as vendor and 14546865 Canada Inc. (“**145CAN**”) as purchaser and provided for the vesting in 145CAN of Paidiem’s right, title and interest in and to the Purchases Assets, which vesting is to be effective with

respect to the Purchased Assets upon delivery by the Liquidator to 145CAN of a certificate confirming: (i) the payment by 154CAN of the Purchase Price for the Purchased Assets; (ii) that the conditions of Closing set out in the 154CAN APS have been satisfied or waived by the parties (as applicable); and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

D. Unless otherwise indicated herein, capitalized terms shall have the same meaning as set out in the 154CAN APS.

**THE LIQUIDATOR CERTIFIES** the following:

1. The conditions of Closing applicable under the 154CAN APS have been satisfied and/or waived, as applicable;
2. The Liquidator received the required promissory note and security from 154CAN to satisfy the payment of the purchase price under the 154CAN APS;
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. 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

and

**PAIDIEM PAYMENT SOLUTIONS INC.**

Respondent

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

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

**APPROVAL AND VESTING 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](mailto:gcamelino@cglegal.ca)

Lawyers for MNP Ltd.



Revised: January 21, 2014

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

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

THE HONOURABLE _____	)	<del>WEEKDAY, WEDNESDAY</del> , THE #
	}	
JUSTICE _____	}	<u>15<sup>th</sup></u> DAY OF <del>MONTH</del> , 20 <u>YR</u>
<u>JUSTICE STEELE</u>	)	<u>MARCH, 2023</u>
	)	

BETWEEN:

**PLAINTIFF**PlaintiffDAVID ROBERTSONApplicant

- and -

**DEFENDANT**DefendantPAIDIEM PAYMENT SOLUTIONS INC.Respondent

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by {RECEIVER'S NAME}MNP Ltd. (the "Liquidator") in its capacity as the court -appointed ~~receiver (the "Receiver")~~liquidator of the ~~undertaking, property and assets of {DEBTOR} (the "Debtor")~~respondent Paidiem Payment Solutions Inc. ("**Paidiem**") for an order approving the sale transaction (the "Transaction") contemplated by ~~an a stalking horse agreement of purchase and sale (the "Sale Agreement")~~dated December 21, 2022 as amended (the "145CAN APS") between the Receiver and {NAME OF PURCHASER} (the "Purchaser") dated {DATE}

- 2 -

~~and appended to the Report of the Receiver dated [DATE] (the "Report"), and MNP Ltd. (solely in its capacity in its capacity as the court appointed liquidator of the respondent Paidiem) as vendor and 14546865 Canada Inc. ("145CAN") as purchaser, vesting in the Purchaser the Debtor's 145CAN all of Paidiem's right, title and interest in and to the assets described in the Sale Agreement 145CAN APS (the "Purchased Assets"),~~ was heard this day ~~at 330 University Avenue, Toronto, Ontario, via videoconference.~~

~~ON READING the Report~~ First Report of the Liquidator dated March 10, 2023 and on hearing ~~the~~ submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING], parties and for the Liquidator,~~ no one appearing for any other person on the service list, although ~~properly~~ served as appears from the affidavit of ~~[NAME]~~ Linda Galessiere sworn ~~[DATE]~~ filed<sup>1</sup> on March 10, 2023.

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the ~~Sale Agreement 145CAN APS~~ by the ~~Receiver~~<sup>3</sup> Liquidator is hereby authorized and approved, with ~~such~~ minor ~~amendments as the Receiver~~ amendment concerning the payment of the balance of purchase price by secured promissory note on the terms as the Liquidator and 145CAN may deem necessary. ~~The Receiver is hereby authorized and directed~~ agree but which will include the following basic terms:

(1) that it be payable in full on the earlier of i) the distribution to the Pref S/Hs pursuant to an Order of this Court, and ii) six months from the date of Closing;

<sup>1</sup>This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

<sup>2</sup>In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

<sup>3</sup>In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

- 3 -

(2) that it be secured in full by a first ranking charge/security over all of the property, assets and undertakings of 145CAN; and

(3) that no principal or interest payments to be made during period that the promissory note is outstanding

~~1.3.~~ **THIS COURT ORDERS AND DIRECTS** that the Liquidator, 145CAN and Paidiem take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to ~~the Purchaser~~ 145CAN.

~~2.4.~~ **THIS COURT ORDERS AND DECLARES** that upon ~~the~~ delivery of a ~~Receiver's~~ Liquidator's certificate to ~~the Purchaser~~ 145CAN substantially in the form attached as Schedule A hereto (the "~~Receiver's~~" Liquidator's Certificate"), all of ~~the Debtor's~~ Paidiem's right, title and interest in and to the Purchased Assets described in the ~~Sale Agreement (and listed on Schedule B hereto)~~ 145CAN APS shall vest absolutely in ~~the Purchaser~~ 145CAN, free and clear of ~~and an~~ from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "~~Claims~~"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) ~~any~~ encumbrances or charges created by the order of the Honourable Mr. Justice [NAME] Cavanagh dated ~~[DATE]~~ November 23, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act (Ontario)* or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "~~Encumbrances~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D)" and, for greater certainty, this court orders that all of the

<sup>4</sup>To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

<sup>5</sup>The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.



- 4 -

Encumbrances affecting ~~or of~~ relating to the Purchased Assets are hereby expunged and discharged ~~as~~ against the Purchased Assets.

~~1. — THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver|[Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

~~3.5. THIS COURT ORDERS~~ that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after ~~the~~ delivery of the ~~Receiver's~~ Liquidator's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~4.6. THIS COURT ORDERS AND DIRECTS~~ the ~~Receiver~~ Liquidator to file with the court a copy of the ~~Receiver's~~ Liquidator's Certificate, forthwith after delivery thereof.

~~5.7. THIS COURT ORDERS~~ that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the ~~Receiver~~ Liquidator and Paidiem is authorized and permitted to disclose and transfer to ~~the Purchaser~~ 145CAN all human resources and payroll information in ~~the Company's~~ Paidiem's records pertaining to ~~the Debtor's~~ Paidiem's past and current employees, ~~including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser, 145CAN shall maintain and protect the privacy of such information and~~

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at “net proceeds”.

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- 5 -

shall be entitled to use the personal information provided to it in a manner which is in all material ~~respects~~respect identical to the prior use of such information by ~~the Debtor~~Paidiem.

~~6.8.~~ **THIS COURT ORDERS** that, notwithstanding:

- (1) the pendency of these proceedings;
- (2) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of ~~the Debtor~~Paidiem and any bankruptcy order issued pursuant to any such applications; and
- (3) any assignment in bankruptcy made in respect of ~~the Debtor~~Paidiem

the vesting of the Purchased Assets in ~~the Purchaser~~154CAN pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~Paidiem and shall not be void or voidable by creditors of ~~the Debtor~~Paidiem, nor shall it constitute ~~nor~~not be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to ~~any~~ applicable federal or provincial legislation.

~~2. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

~~7.9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, ~~regulatory~~regulator or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist ~~the Receiver~~Paidiem and ~~the Liquidator and their~~ agents ~~in~~carrying to carry out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such ~~orders~~order and to provide such assistance to Paidiem and the ReceiverLiquidator, as an officer of this court, as may be necessary or desirable to give effect to this order or to assist ~~the Receiver~~Paidiem and ~~the Liquidator and their~~ agents in carrying out the terms of this order.

- 6 -

Revised: January 21, 2014

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- 2 -

**SCHEDULE A – FORM OF ~~Receiver's~~ LIQUIDATOR'S CERTIFICATE**Court File No.           CV-22-00690376-00CL**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**PLAINTIFF**PlaintiffDAVID ROBERTONApplicant

- and -

**DEFENDANT**DefendantRECEIVER'S PAIDIEM PAYMENT SOLUTIONS INC.RespondentAPPLICATION UNDER section 207 of the *Business Corporations Act*,  
R.S.O. 1990, c.B16**LIQUIDATOR'S CERTIFICATE****RECITALS**

A. ~~Pursuant to an Order~~ David Robertson commenced these proceedings under part XVI of the Ontario *Business Corporations Act* by order of the Honourable {NAME OF JUDGE} of the Ontario Superior Court of ~~Mr.~~ Justice (the "Court") Cavanagh dated {DATE OF ORDER}, ~~{NAME OF RECEIVER}~~ November 23, 2023 (the "**Liquidation Order**");

B. MNP Ltd. (the "**Liquidator**") was appointed as ~~the receiver (liquidator of the "Receiver") of the undertaking, property and assets of {DEBTOR} (the "Debtor").~~ respondent Paidiem Payment Solutions Inc. ("**Paidiem**") pursuant to the Liquidation Order;

- 2 -

~~BC.~~ Pursuant to ~~an~~the order of the court dated ~~{DATE}~~, March 15, 2023 (the "Approval and Vesting Order"), the court approved the agreement of purchase and sale ~~made~~dated December 21, 2022 as ~~of~~ ~~{DATE OF AGREEMENT}~~amended (the "Sale Agreement") "154CAN APS") between ~~the~~ Receiver ~~{Debtor}~~MNP Ltd. (solely in its capacity as the court-appointed liquidator of Paidiem) as ~~vendor~~ and ~~{NAME OF PURCHASER}~~ (the "Purchaser") 14546865 Canada Inc. ("145CAN") as ~~purchaser~~ and provided for the vesting in ~~the Purchaser~~ 145CAN of ~~the Debtor's~~ Paidiem's right, title and interest in and to the ~~Purchased~~ Purchases Assets, which vesting is to be effective with respect to the Purchased Assets upon ~~the~~ delivery by the ~~Receiver~~ Liquidator to ~~the Purchaser~~ 145CAN of a certificate confirming: (i) the payment by ~~the Purchaser~~ 145CAN of the Purchase Price for the Purchased Assets; (ii) that the conditions ~~to~~ of Closing ~~as~~ set out in ~~section~~ ~~of~~ the ~~Sale Agreement~~ 154CAN APS have been satisfied or waived by the ~~Receiver and the Purchaser~~ parties (as applicable); and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~ Liquidator.

~~ED.~~ Unless otherwise indicated herein, capitalized terms ~~with initial capitals~~ shall have the ~~meanings~~ same meaning as set out in the ~~Sale Agreement~~ 154CAN APS.

**THE RECEIVER LIQUIDATOR CERTIFIES** the following:

~~1.~~ ~~The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;~~

~~1.~~ ~~2.~~ ~~The conditions to Closing as set out in section of the Sale Agreement~~ Closing applicable under the 154CAN APS have been satisfied and/or waived by the Receiver, as applicable;

~~1.~~ ~~2.~~ The Liquidator received the required promissory note and the Purchaser, and security from 154CAN to satisfy the payment of the purchase price under the 154CAN APS;

~~2.~~ ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver Liquidator.

~~3.~~ ~~4.~~ This Certificate was delivered by the Receiver Liquidator at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE], \_\_\_\_\_ (time) on \_\_\_\_\_ (date).

{NAME OF RECEIVER}, MNP Ltd, solely in its capacity as Receiver court appointed liquidator of the undertaking, property and

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- 2 -

~~assets of [DEBTOR],~~ Paidiem Payment Solutions Inc. and not in its personal capacity

Per: \_\_\_\_\_

Name: \_\_\_\_\_

~~Title:~~ Name:

~~Title:~~

I have authority to bind the corporation

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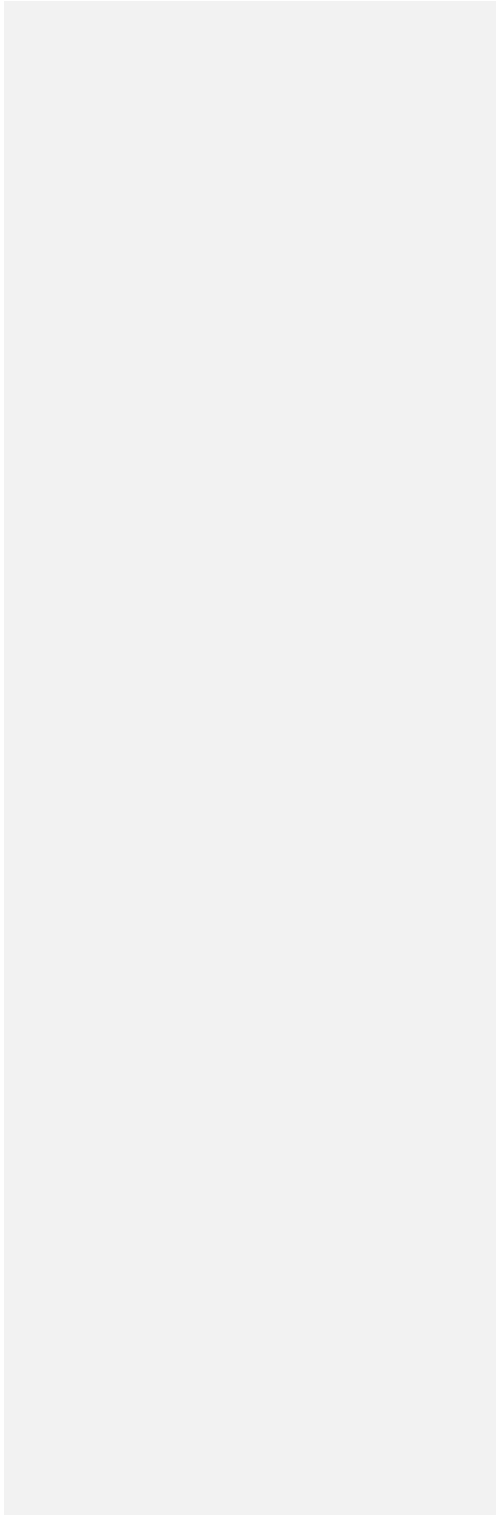
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Revised: January 21, 2014

**Schedule B—Purchased Assets**

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Revised: January 21, 2014

~~Schedule C — Claims to be deleted and expunged from title to Real Property~~

**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

# TAB 4

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

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

THE HONOURABLE ) WEDNESDAY, THE 15<sup>th</sup> DAY OF  
JUSTICE STEELE ) MARCH, 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

**ANCILLARY 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 approving was heard this day via videoconference.

**ON READING** the First Report of the Liquidator dated March 10, 2023 and on hearing submissions of counsel for the parties and for the Liquidator, no one appearing for any other person on the service list, although served as appears from the affidavit of Linda Galessiere sworn on March 10, 2023.

**SERVICE**

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

**APPROVAL OF THE FIRST REPORT OF THE LIQUIDATOR AND THE LIQUIDATOR'S ACTIVITIES**

2. **THIS COURT ORDERS** that the First Report of the Liquidator dated March 10, 2023 and the activities referred to therein, including the distribution of funds to BDC to satisfy its secured claim, be and are hereby approved; provided, however, that only the Liquidator, in its personal capacity and only with its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**APPROVAL OF PROFESSIONAL FEES**

3. **THIS COURT ORDERS** that the professional fees of the Liquidator and the Liquidator's counsel for the period ending February 28, 2023 as set on in appendices I and J of the First Report of the Monitor are hereby approved.

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**DAVID ROBERTSON**

Applicant

and

**PAIDIEM PAYMENT SOLUTIONS INC.**

Respondent

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

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

**ANCILLARY ORDER**

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Lawyers for MNP Ltd.

**DAVID ROBERTSON**  
Applicant

**PAIDIEM PAYMENT SOLUTIONS INC.**  
Respondent

and

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

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

**MOTION RECORD**  
**RETURNABLE MARCH 15, 2023**

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