

COURT FILE NUMBER BK NO: 25-1642764
COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE BANKRUPTCY OF POYNT CORPORATION
DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: Trevor Batty
Phone Number: (403) 260-0263
Fax Number: (403) 260-0332
Email Address: tbatty@bdplaw.com
File No. 58297-53

AFFIDAVIT OF ANDREW OSIS

Sworn on September 10, 2012.

I, ANDREW OSIS, of the City of Calgary, in the Province of Alberta, Businessman, MAKE OATH AND SAY AS FOLLOWS:

1. I am the Chief Executive Officer of Poynt Corporation (the "**Applicant**") and as such I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, in which case I believe the same to be true.
2. On August 30, 2012, the Court granted an Order in these proceedings (the "**August 30 Order**") which, among other things:
 - (a) extended the stay of proceedings to September 10, 2012;
 - (b) approved additional interim financing for the Applicant in the amount of \$220,000.00 (the "**Amended Second DIP Financing**"), which financing was advanced by Gris Gris, LLC (the "**Second DIP Lender**"); and
 - (c) increased the Second DIP Lender's Charge to \$300,000.00, plus all other amounts owing to the Second DIP Lender pursuant to the Amended Second DIP Financing.

3. Since obtaining the August 30 Order, the Applicant has been diligently pursuing activities aimed at the presentation of a proposal (the "**Proposal**") to its creditors under the *Bankruptcy and Insolvency Act* ("**BIA**"). Primarily, the Applicant has been attempting to secure a larger amount of additional interim financing that will allow for a much lengthier extension of the stay of proceedings and will provide the Applicant with the time to focus on preparing and presenting its Proposal.
4. At present, the Applicant is in discussions with two different parties for a large interim financing facility in the approximate amount of \$2.5-3.0 million. These parties have completed their due diligence and the Applicant is in the process of negotiating the final terms of an interim financing agreement.
5. If the Applicant obtains interim financing in the amount of \$2.5-3.0 million, it will have sufficient cash to fund operating expenses for several weeks. This will allow the Applicant enough time to present a Proposal to its creditors and successfully exit creditor protection.
6. In the event that the Applicant is unable to secure the larger interim financing prior to September 15, 2012, the Applicant has also had discussions with a third party who may be willing to provide interim financing in a much smaller amount to fund the Applicant's immediate cash requirements, including its next payroll, until such time as the Applicant can secure a larger financing.
7. I swore an affidavit in these proceedings on August 27, 2012 that contained a cash flow statement detailing Poynt's finances up to the week ending September 9, 2012. That cash flow statement estimated that Poynt would only have \$14,835.00 as of September 9, 2012, however, Poynt actually has approximately \$42,788.00 of available funds, which will allow Poynt to pay all current expenses of the company over the next four days. Attached as **Exhibit "A"** is a copy of Poynt's most recent cash flow showing its current cash position. Accordingly, to the best of my knowledge, information and belief, none of the Applicant's creditors will be materially prejudiced if the Court grants the extension the Applicant is seeking.
8. Although Poynt will be able pay all expenses due during the brief four day stay extension, it does not have sufficient funds to cover its payroll obligations on September 15, 2012, and will require interim financing to do so. For that reason, Poynt is not seeking an extension beyond September 15, 2012 at which time it hopes to obtain a further Order approving additional interim financing and a longer stay extension period.
9. I believe that if Poynt is able to obtain the additional interim financing and a further stay extension that it will be able to prepare and present a viable Proposal to its creditors.

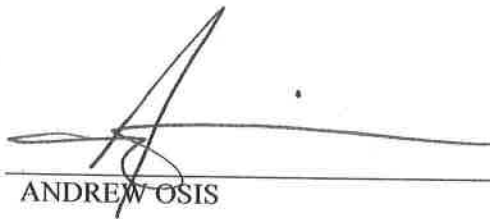
10. I make this affidavit in support of the application of the Applicant for an Order extending the stay of proceedings to September 14, 2012.

SWORN BEFORE ME at the City of Calgary, in)
the Province of Alberta this 10th day of)
September, 2012.)



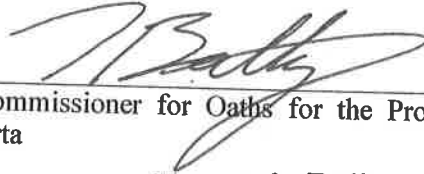
A Commissioner for Oaths in and for the Province)
of Alberta)

Trevor A. Batty
Barrister and Solicitor



ANDREW OSIS

This is Exhibit "A" referred to in the affidavit of Andrew Osis, sworn before me on September 10, 2012.



A Commissioner for Oaths for the Province of
Alberta

Trevor A. Batty
Barrister and Solicitor

Poynt Corporation
Cash Flow Forecast
for the period
September 9 - September 13 2012
(unaudited)

<u>RECEIPTS</u>	<u>Sep 9 - Sep13</u>	<u>Total</u>
Receivable Collection	\$ 30,000	\$ 30,000
DIP Financing	-	-
	<hr/> 30,000	<hr/> 30,000
 <u>DISBURSEMENTS</u>		
Data Costs	10,000	10,000
Finance Lease	-	-
Payroll	-	-
Benefits/parking/business tax	-	-
Consultants	-	-
Investor/Public relations	-	-
Rent	-	-
Internet	-	-
Miscellaneous	5,500	5,500
Selling Expenses	2,500	2,500
Insurance	-	-
Restructuring Fees	-	-
Professional Fees	-	-
	<hr/> 18,000	<hr/> 18,000
Total disbursements		
Net cash flow	12,000	12,000
Opening cash	42,788	42,788
Closing cash	<hr/> <hr/> \$54,788	<hr/> <hr/> \$54,788