

Court File No.: CV-12-9622-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CCM Master Qualified Fund, Ltd.

Applicant

-and-

blutip Power Technologies Ltd.

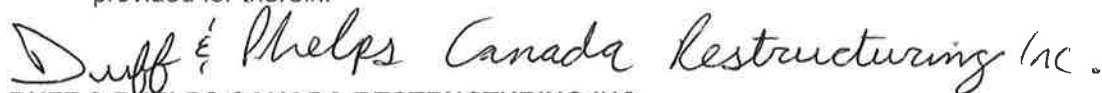
Respondent

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.
1985, c. B-3, AS AMENDED

NOTICE OF SUCCESSFUL BID

April 17, 2012

1. Pursuant to an order of the Ontario Superior Court of Justice (the "Court") made on February 28, 2012, Duff & Phelps Canada Restructuring Inc. was appointed receiver ("Receiver") of the properties, assets and undertakings of blutip Power Technologies Ltd. (the "Company").
2. On March 9, 2012, the Receiver entered into an Asset Purchase Agreement with CCM Master Qualified Fund, Ltd., by its Investment Manager, Coghill Capital Management, LLC, or its designee (the "Stalking Horse Agreement").
3. On March 15, 2012, the Court made an order approving a sale process ("Sale Process"), including the Stalking Horse Agreement and specified bidding procedures ("Bidding Procedures")¹.
4. Pursuant to Section 8 of the Bidding Procedures, the Receiver hereby declares that: (i) the Auction will not take place; (ii) the Stalking Horse Agreement is the Successful Bid; and (iii) the Receiver intends to schedule a motion to seek approval of, and authority to consummate, the Stalking Horse Agreement and the transactions provided for therein.



DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
BLUTIP POWER TECHNOLOGIES LTD.
AND NOT IN ITS PERSONAL CAPACITY

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Bidding Procedures.