



Coventree Announces Application to End Reporting Issuer Status

TORONTO, ONTARIO (October 4, 2012) – On February 23, 2012, Coventree Inc. (“Coventree” or the “Company”) applied to the Ontario Securities Commission (the “OSC”) and other Canadian securities regulatory authorities for an order to cease being a reporting issuer under Canadian securities legislation. The application is described in the Liquidator's Second Report to the Court dated April 20, 2012 (contained in its motion record returnable April 30, 2012 which is posted on the Liquidator's website).

Currently, Coventree is a reporting issuer for purposes of Canadian securities laws and, accordingly, is subject to the continuous disclosure and other requirements imposed by such laws for the benefit of Coventree's shareholders and the public. However, Coventree's common shares are no longer listed or posted for trading on any stock exchange. Further, all transfers of Coventree common shares made on or after February 15, 2012 are void unless made with the explicit sanction of Coventree's liquidator, Duff & Phelps Canada Restructuring Inc. (the “Liquidator”), who has announced that it will not sanction any share transfers in the absence of material extenuating circumstances. As a result, Coventree shareholders no longer have the ability to trade in Coventree common shares.

Coventree has advised the various Canadian securities regulatory authorities that, if its application is granted, Coventree shareholders will still have access to relevant information relating to Coventree. For example, the Liquidator continues to post information on the website that it has established in respect of Coventree's liquidation (www.duffandphelps.com/restructuringcases) and, where considered advisable, issues press releases with respect to material claims outstanding against Coventree, the resolution of any such claims, and the timing and expected amounts of any distributions to Coventree's shareholders. Further, the Liquidator is required by the liquidation plan approved by the Ontario Superior Court of Justice (Commercial List) (the “Court”) on February 15, 2012 to report to Coventree's shareholders from time to time and at least annually with respect to all matters relating to the assets, Coventree and such other matters as may be relevant to such liquidation plan. In addition, as an officer of the Court that is under the supervision of the Court, the Liquidator will report to the Court from time to time with respect to the administration of the liquidation. As a result, Coventree believes that the requested order will alleviate the significant burden and costs associated with being a reporting issuer under Canadian securities laws without prejudicing its shareholders.

There can be no assurance that the order sought by Coventree will be granted by the Canadian securities regulatory authorities or, if granted, when such order will be so issued.

This press release is intended for distribution in Canada only.

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