

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Callidus Capital

Plaintiff(s)

AND

x Change

Defendant(s)

Case Management ☐ Yes ☐ No by Judge: _____

Counsel	Telephone No:	Facsimile No:
J.D. Leslie for Callidus		
H. Chaitin for Duff + Phelps - Receivers		

- ☐ Order ☐ Direction for Registrar (No formal order need be taken out)
- ☐ Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- ☐ Adjourned to: _____
- ☐ Time Table approved (as follows):

On November 22, 2013 the Court issued an order approving a sale by the Receiver of the xTG Debtors' business and assets to 2393134 Ontario Inc. As Reported by the Receiver in its 4th Report dated November 5, 2014, the Court-approved transaction has yet to close.

The parties express a degree of optimism that the transaction will close prior to the end of 2014.

The Court is concerned with the delay in closing this transaction. In the event that it ~~does~~

November 12, 2014

Date

[Signature] R.S.

Judge's Signature

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Judges Endorsment Continued

becomes apparent that the transaction is not going to close in 2014, the Receiver is directed to file a Report to the Court no later than December 15, 2014 which Report should outline the current state of affairs as well as providing its recommendations for alternative courses of action. Upon the filing of the Report, counsel can book hearing time before me, if same is required.