

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

*In re:*

XCHANGE TECHNOLOGY GROUP LLC, *et al.*,  
  
Debtors in a Foreign Proceeding.

Chapter 15

Case No. 13-12809 (KG)  
  
(Jointly Administered)

**DECLARATION OF ANTHONY RANDAZZO IN SUPPORT OF RECEIVER'S OBJECTION  
TO THE MOTION OF WINTHROP RESOURCES CORPORATION FOR AN ORDER  
DIRECTING THE RECEIVER TO COMPLY WITH THIS COURT'S  
NOVEMBER 25, 2013, SALE ORDER**

ANTHONY RANDAZZO, pursuant to 28 U.S.C. §1746, hereby declares as follows:

1. I am an adult resident of the State of Connecticut and the General Manager of IT Xchange Financial Services Inc., LLC ("**Xchange Financial**").

2. Where the matters stated in this declaration are statements of fact that are within my personal knowledge, they are true. Where the matters stated in this declaration are statements of fact that are not within my personal knowledge, they are derived from information supplied to me by or on behalf of Xchange Financial and are true to the best of my knowledge, information, and belief. If called upon to testify, I could and would testify competently to the matters set forth in this declaration. I respectfully submit this declaration in support of the *Receiver's Objection to the Motion of Winthrop Resources Corporation for an Order Directing the Receiver to Comply with this Court's November, 25, 2013, Sale Order* dated November 10, 2014 (the "**Objection**").

3. Xchange Financial and Winthrop Resources Corporation ("**Winthrop**") are party to a Lease Agreement dated December 12, 2012 (the "**Lease Agreement**"), pursuant to which Xchange Financial leased information technology equipment and software from Winthrop. Xchange Financial booked the Lease Agreement as a capital lease.

4. There were three \$500,000 tranches (the “**Lease Schedules**”) under the Lease Agreement – Schedules 001, 002, and 003 – dated February 18, 2013, July 24, 2013, and November 1, 2013, respectively. For each Lease Schedule, Xchange Financial was required to make quarterly payments of approximately \$130,000, as well as an initial deposit of approximately \$130,000. A summary of the Lease Schedules is attached hereto as Exhibit A.

5. Each Lease Schedule had a 12-month initial term beginning from the “Commencement Date” thereof, the first day of the month after the installation of all equipment on that Lease Schedule.<sup>1</sup> After the initial term ended, each Lease Schedule would continue on a year-to-year basis unless (i) a party terminated that Lease Schedule in accordance with the Lease Agreement<sup>2</sup> or (ii) Xchange Financial exercised its option to purchase the equipment leased under that Lease Schedule.<sup>3</sup>

6. The buyout price, described in each Lease Schedule as a “restocking fee,” for exercising such option would be equal in each case to \$50,000 – 10% of the original cost of the equipment covered by each Lease Schedule.<sup>4</sup>

7. The initial 12-month terms for Lease Schedules 001, 002, and 003 ended on January 31, 2014, June 30, 2014, and September 30, 2014, respectively.

8. On June 19, 2013, I emailed Brian Slipka, a Regional Manager at Winthrop, to confirm the purchase option price for each Lease Schedule and explained that I needed to include this amount in the payment schedule. Mr. Slipka responded on June 20, 2013 that the buyout price was \$50,000 and this amount should be included in Xchange Financial’s payment schedule. I confirmed that this amount, representing 10% of the original cost of the equipment, was consistent with previous discussions. A true and correct copy of this correspondence is attached hereto as Exhibit B.

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<sup>1</sup> Lease Agreement ¶ 2.

<sup>2</sup> Lease Agreement ¶ 1.

<sup>3</sup> See Lease Schedules 001, 002, 003.

<sup>4</sup> *Id.*

9. Following this exchange, Xchange Financial operated with the understanding that the purchase option had been exercised under each of the tranches, and that the applicable buyout price would be taken out of the deposit that had been paid to Winthrop at the inception of each Lease Schedule. Winthrop gave no indication that it believed otherwise until January 2014, when it delivered a quarterly invoice in the amount of approximately \$135,000 in respect of Lease Schedule 001.

10. It was at that time that Xchange Financial first learned of Winthrop's position that Xchange Financial had neither terminated Lease Schedule 001 nor exercised its purchase option thereunder, and that in Winthrop's view the lease had been automatically renewed. On January 14, 2014, my colleague, Monika Proell, emailed Ken O'Dell of Winthrop and informed him that Lease Schedule 001 had ended and that lease charges should have ceased to accrue. In response, Mr. O'Dell questioned whether proper notice had been given to terminate that tranche. Subsequently, on April 25, 2014, I emailed Mr. O'Dell regarding the need to process the buyouts for Lease Schedules 002 and 003. A true and correct copy of the foregoing correspondence is attached hereto as Exhibit C.

11. Notwithstanding the above, Winthrop has taken the position that all of the Lease Schedules have been renewed, and has continued to send quarterly invoices to Xchange Financial in the amount of approximately \$135,000 per Lease Schedule.

12. Likewise, in May, June, and July 2014, the Receiver sent a number of emails to Winthrop in an attempt to initiate a dialogue regarding the Lease Agreement. A true and correct copy of this correspondence is attached hereto as Exhibit D.

13. On August 18, 2014, Fagre Bakers Daniels LLP ("**FBD**") sent a letter to Chaitons LLP ("**Chaitons**"), a true and correct copy of which is attached hereto as Exhibit E.

14. On August 22, 2014, Chaitons sent a letter responding to FBD, a true and correct copy of which is attached hereto as Exhibit F.

15. On September 9, 2014, FBD sent a letter replying to Chaitons, a true and correct copy of which attached hereto as Exhibit G.

16. As of the date of this declaration, Xchange Financial has made full payment to Winthrop of all amounts due through the initial term of each Lease Schedule, with the exception of certain legal fees to which Winthrop may be entitled. Further, the deposits held by Winthrop are sufficient to satisfy any potential deficiency for its legal fees, in the event it is entitled to such fees. A schedule of payments that have been made to Winthrop in respect of the Lease Schedules is attached hereto as Exhibit H.

17. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: 11/7/14

/s/ Anthony C. Randazzo  
Anthony Randazzo

**EXHIBIT A**

**EXHIBIT A****Summary of Lease Schedules**

Lease Schedule No.	Quarterly Lease Charge	Initial Deposit	Deposit as of May 13, 2014	Commencement Date	Buyout Deadline
001	\$127,283.00	\$127,425.00	\$89,682.66*	January 31, 2013	October 3, 2013,
002	\$128,900.00	\$128,900.00	\$128,900.00	June 30, 2013	March 2, 2014
003	\$128,916.00	\$128,948.00	\$128,948.00	September 30, 2013	June 2, 2014

\* A portion of this deposit was applied in payment of sub billing that occurred on Lease Schedule 001.

**EXHIBIT B**

**Anthony Randazzo**

---

**To:** Brian Slipka  
**Subject:** RE: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments

Agreed, 10% is what we discussed, where did the 76K come from ?

---

**From:** Brian Slipka [mailto:bslipka@winthropresources.com]  
**Sent:** Thursday, June 20, 2013 9:19 AM  
**To:** Anthony Randazzo  
**Subject:** RE: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments

It looks like they booked ~\$76k as residual. I will help get this lowered to the ~\$50k restocking amount, but for now put that number in the system.

**Brian Slipka**  
Regional Manager

**Winthrop Resources Corporation**  
O: 952.656.7640 M: 612.840.3738

**WINTHROP**

---

**From:** Anthony Randazzo [mailto:arandazzo@vernoncomputersource.com]  
**Sent:** Wednesday, June 19, 2013 5:39 PM  
**To:** Brian Slipka  
**Subject:** RE: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments

Thanks , will need that before I can get all the docs signed off and the payment sch and accruals all approved by Callidus.

The 1<sup>st</sup> restocking payment is Jan 5<sup>th</sup> 2014 for Sch 001? \$ \_\_\_\_ . I need to include this in the payment schedule .

Payment: June 20 -- Sch 002 "Set-up", \$266,178.50 (\$128,900 deposit; \$128,900 1st 1tr pmt + \$8,378.50 estimated tax)  
Payment: August 1 -- Sch 001 quarterly payment (~\$135k after tax)  
Payment: August 1 -- Sch 003 "Set-up", ~\$250k (half deposit, half for 1st quarter pmt)  
Payment: October 1 -- Sch 002 2nd qtr payment (~\$136k after tax)  
Payment: November 1 -- Sch 001 (~\$135k) quarterly payment and 003 (~\$135k) quarterly payment  
Restocking Payment Dec 31<sup>st</sup> -- Sch001 ( \$\_\_\_\_ )

---

**From:** Brian Slipka [mailto:bslipka@winthropresources.com]  
**Sent:** Wednesday, June 19, 2013 6:34 PM  
**To:** Anthony Randazzo  
**Subject:** Re: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments



I'd have to check w our acctg for exact numbers

Brian Slipka  
Winthrop Resources  
612 840 3738

On Jun 19, 2013, at 5:32 PM, "Anthony Randazzo" <[arandazzo@vernoncomputersource.com](mailto:arandazzo@vernoncomputersource.com)> wrote:

Yes, I have that written on my copy of Sch001 but what is the dollar amount as I need to set up an accrual fund for each to the restocking fees for each tranche.

---

**From:** Brian Slipka [<mailto:bslipka@winthropresources.com>]  
**Sent:** Wednesday, June 19, 2013 6:29 PM  
**To:** Anthony Randazzo  
**Subject:** Re: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments

Restocking fee

Brian Slipka  
Winthrop Resources  
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On Jun 19, 2013, at 5:14 PM, "Anthony Randazzo" <[arandazzo@vernoncomputersource.com](mailto:arandazzo@vernoncomputersource.com)> wrote:

Brian,

Please advise what the buyout number will be per \$500,000 tranche ?

Thanks,  
Anthony

---

**From:** Brian Slipka [<mailto:bslipka@winthropresources.com>]  
**Sent:** Wednesday, June 19, 2013 5:41 PM  
**To:** Anthony Randazzo  
**Subject:** Itxchange (002) - instructions and time table of payments  
**Importance:** High

Anthony --

Per our conversation, here is the attached Schedule 002.

After talking internally, we will only require a wire of \$266,178.50 so as to handle Schedule 002 and 003 individually. However, we will set up the upfront payment for Schedule 003 right away August 1st when the Sch 001 payment is due. No use making you wire that money for 003 until we set it up. I already have approval for it, so that should help you with cash!

Here is how it will work:

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That should do it for 2013.....let me know if you need me to extrapolate into 2014....

Please follow the instructions below and let's get this set-up and paid/processed tomorrow. That way we can wire the \$506k in funds to Lenovo no later than Friday.

**INSTRUCTIONS:**

Please print three complete sets of all the lease documents, including any riders or attachments. Please sign all three sets.. Then, PDF a set back to me via email so I can begin to process in the Winthrop system. Finally, Fedex via AM Overnight delivery all three complete sets using Fedex ID #1033-8994-1. We will counter-sign all documents and return one set for your records.

**Brian Slipka**  
Regional Manager

**Winthrop Resources Corporation**  
**O: 952.656.7640 M: 612.840.3738**

<image001.png>

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**Anthony Randazzo**

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**To:** Brian Slipka  
**Subject:** RE: BUYOUT NUMBER ??? Itxchange (002) - instructions and time table of payments

Agreed, 10% is what we discussed, where did the 76K come from ?

Getting Sch 2 signed off now.

---

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WINTHROP

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**Brian Slipka**  
Regional Manager

**Winthrop Resources Corporation**  
**O:** 952.656.7640 **M:** 612.840.3738

<image001.png>

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**EXHIBIT C**

**From:** Anthony Randazzo <arandazzo@vernoncomputersource.com>  
**Sent:** Tuesday, January 14, 2014 2:52 PM  
**To:** Ken O'Dell; Monika Proell  
**Cc:** Slipka, Brian  
**Subject:** RE: Winthrop invoice for Schedule 1 - BUYOUT

Ken,

Why would we have to give notice, since it is only a 12 month term for each of the sch?

Why have you not sent us the buyout invoice for Sch 001 yet, at 10% of the Sch001 original value ?

I sent an email 2 weeks ago about applying the deposit since it was the last payment on Sch001. Was told we cannot do it that way by Winthrop.

Thanks,  
Anthony

-----Original Message-----

From: Ken O'Dell [<mailto:kodell@winthropresources.com>]  
Sent: Tuesday, January 14, 2014 2:42 PM  
To: Monika Proell  
Cc: Anthony Randazzo; Slipka, Brian  
Subject: RE: Winthrop invoice for Schedule 1

Hi Monika,

Was proper notice given to terminate the Schedule 001R?

Thanks,  
Ken

-----Original Message-----

From: Monika Proell [<mailto:mproell@vernoncomputersource.com>]  
Sent: Tuesday, January 14, 2014 8:21 AM  
To: Ken O'Dell  
Cc: Anthony Randazzo  
Subject: FW: Winthrop invoice for Schedule 1  
Importance: High

Hello Ken,

We have received the attached invoice for Schedule 1.  
Schedule 1 started a year ago and was a 12 month lease therefore the lease has ended and we should no longer be billed for these assets.

Please credit attached invoice.

Thank you,

Monika Proell  
Lease Administrator  
[mproell@vernoncomputersource.com](mailto:mproell@vernoncomputersource.com)

P 203.969.0045 I Fax: 203.969.0050 I 1.800.347.7333 I [www.vernoncomputersource.com](http://www.vernoncomputersource.com)  
IM: ITXMonikaP

-----Original Message-----

From: HP4345CT [<mailto:hp4345@vernoncomputersource.com>]  
Sent: January 14, 2014 9:09 AM  
To: Monika Proell  
Subject:

Please open the attached document. This document was digitally sent to you using an HP Digital Sending device.

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**From:** Anthony Randazzo <arandazzo@vernoncomputersource.com>  
**Sent:** Friday, April 25, 2014 10:29 AM  
**To:** O'Dell, Ken  
**Cc:** Monika Proell; Slipka, Brian  
**Subject:** RE: ITXchange Financial Services dba VERNON COMPUTER SOURCE

Ken,

We will process this for payment for Sch 002 which is the last payment and will need to process the buyout for Sch 002 as well.

Also, the payment for Sch 003 will be taken care of well.

The 4<sup>th</sup> payment is due in July and then we need to process the buyout for Sch 003, please confirm this is correct.

Thanks  
Anthony

---

**From:** O'Dell, Ken [<mailto:kodell@winthropresources.com>]  
**Sent:** Friday, April 25, 2014 9:53 AM  
**To:** Anthony Randazzo  
**Cc:** Monika Proell; Slipka, Brian  
**Subject:** RE: ITXchange Financial Services dba VERNON COMPUTER SOURCE

Here you go:

---

**From:** Anthony Randazzo [<mailto:arandazzo@vernoncomputersource.com>]  
**Sent:** Thursday, April 24, 2014 3:56 PM  
**To:** O'Dell, Ken  
**Cc:** Monika Proell; Slipka, Brian  
**Subject:** ITXchange Financial Services dba VERNON COMPUTER SOURCE

Ken,

Please be aware that MTD we have not received any April invoices for Sch 002 and Sch 003.

So, can you please email them to me so we can process for payment before month end.

Thanks,  
Anthony

Anthony C. Randazzo  
General Manager  
77 Selleck St., Stamford, CT 06902  
p. 203-969-0060 x 305 | f. 203-969-0047





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**EXHIBIT D**

**From:** Nesbitt, Abigail <ANesbitt@winthropresources.com>  
**Sent:** Wednesday, July 30, 2014 12:43 PM  
**To:** Sieradzki, David  
**Cc:** Gendler, Paul  
**Subject:** RE: Winthrop / IT Xchange Financial Services  
**Attachments:** Itxchange Open Invoices.pdf

David,  
Pursuant to our conversation last week, attached are the open invoices for ITXchange.  
Regards,

Abigail R. Nesbitt  
Senior Vice President  
Winthrop Resources Corporation  
11100 Wayzata Boulevard Suite 800  
Minnetonka, MN 55305  
Direct: 952-656-7523  
Fax: 952-936-0201

---

**From:** Sieradzki, David [<mailto:David.Sieradzki@duffandphelps.com>]  
**Sent:** Friday, July 18, 2014 1:37 PM  
**To:** Nesbitt, Abigail  
**Subject:** RE: Winthrop / IT Xchange Financial Services

Abby – I have not heard back from you on my emails below. It came to my attention today that you sent the attached letter to the Company. Can we please arrange a time to discuss this issue next week so that we can address it? I will make myself available whenever you suggest. Thanks in advance.

---

David Sieradzki

---

**From:** Sieradzki, David  
**Sent:** Tuesday, June 17, 2014 9:57 AM  
**To:** 'ANesbitt@winthropresources.com'  
**Subject:** RE: Winthrop / IT Xchange Financial Services

Abby – following up on the email below. I understand the Company is still receiving invoices from Winthrop, which we can't make sense of given the below. Please advise.

---

David Sieradzki

---

**From:** Sieradzki, David  
**Sent:** Tuesday, May 13, 2014 9:27 AM  
**To:** 'ANesbitt@winthropresources.com'  
**Subject:** Winthrop / IT Xchange Financial Services

Abby/Paul/Shannon,

Further to our call this morning, I am passing along the numbers according to the Company's books and records. As discussed, when looking at this in totality, it appears that Winthrop is sitting on a surplus. The Company would like to exercise the buyout on all three schedules and wrap this up for numerous reasons. Please let me know if the numbers below do not reconcile with yours, and we will work with you to reconcile the difference. Many thanks.

Total Deposits Held by Winthrop - \$347,530.66

SCH001 - \$89,682.66

SCH002 - \$128,900.00

SCH003- \$128,948.00

Buyout Option (being 10% of the lease SCH) - \$150,000

SCH001 - \$50,000

SCH002 - \$50,000

SCH003- \$50,000

Remaining Payments

SCH003 \$137,615.25

Based on the foregoing, when considering the deposits previously funded, the buyout option amounts and the final remaining payment on Sch003, it appears that Winthrop is sitting on a surplus of \$59,915.41.

Thanks,  
David

---

David Sieradzki

Managing Director, Restructuring

T +1 416 932 6030

M +1 416 428 7211

Duff & Phelps Canada Restructuring Inc.

333 Bay Street

14th Floor

Toronto, Ontario, M5H 2R2

david.sieradzki@duffandphelps.com

www.duffandphelps.com

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**EXHIBIT E**

FaegreBD.com

# FAEGRE BAKER DANIELS

USA ▾ UK ▾ CHINA

**Michael Doty**  
Associate  
michael.doty@FaegreBD.com  
Direct +1 612 766 6998

**Faegre Baker Daniels LLP**  
2200 Wells Fargo Center ▾ 90 South Seventh Street  
Minneapolis ▾ Minnesota 55402-3901  
Phone +1 612 766 7000  
Fax +1 612 766 1600

August 18, 2014

**BY FIRST CLASS MAIL AND EMAIL**

Harvey Chaiton  
Chaitons LLP  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9  
harvey@chaitons.com

**Re: Xchange Technologies Group, LLC, *et al.* (the “Debtors”)  
Bankr. D. Del. Case No. 13-12809**

Dear Mr. Chaiton:

As you know, we represent Winthrop Resources Corporation (“Winthrop”) in connection with the above-referenced bankruptcy case (the “Bankruptcy”). Winthrop and ITXchange Financial Services LLC (“ITXchange Financial”) are parties to that certain Lease Agreement Number IT121212 dated December 12, 2012 (together with all schedules and riders thereto, the “Lease”).

On November 2, 2013, Duff & Phelps Canada Restructuring Inc. (the “Receiver”) filed a motion (the “Sale Motion”) in the Bankruptcy which sought, among other things, to authorize the sale of substantially all of the Debtors’ assets, and authorize the assignment of certain executory contracts and unexpired leases, including the Lease. On November 18, 2013, Winthrop filed an objection to the Sale Motion (the “Objection”). The Receiver and Winthrop negotiated a resolution to the Objection, and on November 25, 2013, the bankruptcy court entered an order approving the Sale Motion (the “Approval Order”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Approval Order.

Under paragraph 19 of the Approval Order, the Receiver elected to assume the Lease and is obligated to, among other things, “make all future lease payments under the Lease as they come due pending assumption of the Winthrop Lease.” Despite agreeing to the inclusion of this language in the Approval Order, the Receiver has failed to pay approximately \$682,835.21 in post-receivership invoices as of the date of this letter (the “Unpaid Post-Receivership Invoices”). Copies of the Unpaid Post-Receivership Invoices are enclosed.



Harvey Chaiton

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August 18, 2014

Winthrop has contacted the Receiver on numerous occasions regarding the Unpaid Post-Receivership Invoices, and to date, the Receiver has failed to make any payment arrangements and has failed to even respond to Winthrop's repeated inquiries.

The Approval Order requires prompt payment of the Unpaid Post-Receivership Invoices. If the Receiver does not arrange for payment of the Unpaid Post-Receivership Invoices by August 25, 2014, Winthrop will move the bankruptcy court for an order compelling the Receiver to comply with the Approval Order by paying the Unpaid Post-Receivership Invoices.

Please be advised that Winthrop continues to reserve all of its rights under the Lease and Approval Order, including the right to receive payment for all unpaid pre-receivership invoices, unpaid taxes, legal expenses incurred in connection with the enforcement of its rights under the Lease, and all other amounts necessary to cure ITXchange Financial's outstanding payment defaults under the Lease.

Very truly yours,



Michael Doty

DOTYM

Enclosures

Sam P. Rappos  
Chaitons LLP  
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Ken Coleman  
Allen & Overy LLP  
1221 Avenue of the Americas  
New York, NY 10020  
ken.coleman@allenoverly.com

# WINTHROP

Winthrop Resources Corporation  
11100 Wayzata Boulevard, Suite 800, Minnetonka, MN 55305  
952/936-0226 Fax: 952/936-0201

VCS c/o Itxchange Financial Services LLC  
77 Selleck Street  
Stamford, CT 06902  
Attn: Anthony Randazzo

Date: 01/09/2014  
Invoice #: RT00163398  
Account #: IT121212

Rental Period: 02/01/2014 through 04/30/2014

**Schedule 001R**

Equipment location:

Itxchange Financial Services LLC in Morrisville, NC

**Schedule Total:**

**Invoice Totals:**

**Invoice Summary:**

**Total Amount due by 02/01/2014:**

Rent	Tax	Total
\$127,283.00	\$8,589.06	\$135,872.06
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
Total Rent:		\$127,283.00
Sales Tax NC @ 0%		\$0.00
Sales Tax NC @ 6.75%		\$8,589.06
		<b>\$135,872.06</b>

Remit Payment To: Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

Payments received after the due date are subject to late charges which will accrue until such charges are invoiced.  
Payable in US dollars only.

Please return this portion with payment

Winthrop Resources Corporation  
11100 Wayzata Boulevard  
Suite 800  
Minnetonka, MN 55305

Account #: IT121212

Customer Name: VCS c/o Itxchange Financial Services LLC

Remit Payment To: Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

☐ Check If Address Change On Back

Invoice #: RT00163398  
Due Date: 02/01/2014  
Invoice Group Name: BIL  
Rental Period: 02/01/2014 through 04/30/2014  
Schedule #'s: 001R

**Invoice Total: \$135,872.06**

# WINTHROP

Winthrop Resources Corporation  
11100 Wayzata Boulevard, Suite 800, Minnetonka, MN 55305  
952/936-0226 Fax: 952/936-0201

VCS c/o Itxchange Financial Services LLC  
77 Selleck Street  
Stamford, CT 06902  
Attn : Anthony Randazzo

Date : 04/04/2014  
Invoice # : RT00169087  
Account # : IT121212

Rental Period : 05/01/2014 through 07/31/2014

**Schedule 001R**

Equipment location :

Itxchange Financial Services LLC in Morrisville, NC

**Schedule Total :**

**Invoice Totals :**

**Invoice Summary :**

**Total Amount due by 05/01/2014 :**

Rent	Tax	Total
\$127,283.00	\$8,589.06	\$135,872.06
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
Total Rent :		\$127,283.00
Sales Tax NC @ 0%		\$0.00
Sales Tax NC @ 6.75%		\$8,589.06
		<b>\$135,872.06</b>

Remit Payment To : Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

*Payments received after the due date are subject to late charges which will accrue until such charges are invoiced.  
Payable in US dollars only.*

Please return this portion with payment

Winthrop Resources Corporation  
11100 Wayzata Boulevard  
Suite 800  
Minnetonka, MN 55305

Account # : IT121212

Customer Name : VCS c/o Itxchange Financial Services LLC

Remit Payment To : Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

Invoice # : RT00169087

Due Date : 05/01/2014

Invoice Group Name : BIL

Rental Period : 05/01/2014 through 07/31/2014

Schedule #'s : 001R

☐ Check If Address Change On Back

**Invoice Total : \$135,872.06**

# WINTHROP

Winthrop Resources Corporation  
11100 Wayzata Boulevard, Suite 800, Minnetonka, MN 55305  
952/936-0226 Fax: 952/936-0201

VCS c/o Itxchange Financial Services LLC  
300 Wilson Ave  
Norwalk, CT 06854  
Attn: Monika Proell

Date : 06/06/2014  
Invoice # : RT00173338  
Account # : IT121212

Rental Period : 07/01/2014 through 09/30/2014

**Schedule 002R**

Equipment location :

Itxchange Financial Services LLC in Morrisville, NC

**Schedule Total :**

**Schedule 003R**

Equipment location :

Itxchange Financial Services LLC in Morrisville, NC

**Schedule Total :**

**Invoice Totals :**

**Invoice Summary :**

**Total Amount due by 07/01/2014 :**

Rent	Tax	Total
\$128,900.00	\$8,701.66	\$137,601.66
<b>\$128,900.00</b>	<b>\$8,701.66</b>	<b>\$137,601.66</b>

Rent	Tax	Total
\$128,916.00	\$8,701.37	\$137,617.37
<b>\$128,916.00</b>	<b>\$8,701.37</b>	<b>\$137,617.37</b>
<b>\$257,816.00</b>	<b>\$17,403.03</b>	<b>\$275,219.03</b>

Total Rent :	\$257,816.00
Sales Tax NC @ 0%	\$0.00
Sales Tax NC @ 6.75%	\$17,403.03
	<b>\$275,219.03</b>

Remit Payment To : Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

Payments received after the due date are subject to late charges which will accrue until such charges are invoiced.  
Payable in US dollars only.

Please return this portion with payment

Winthrop Resources Corporation  
11100 Wayzata Boulevard  
Suite 800  
Minnetonka, MN 55305  
Account # : IT121212  
Customer Name : VCS c/o Itxchange Financial Services LLC

Remit Payment To : Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

Invoice # : RT00173338  
Due Date : 07/01/2014  
Invoice Group Name : BIL  
Rental Period : 07/01/2014 through 09/30/2014  
Schedule #'s : 003R, 002R

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**Invoice Total : \$275,219.03**

# WINTHROP

Winthrop Resources Corporation  
11100 Wayzata Boulevard, Suite 800, Minnetonka, MN 55305  
952/936-0226 Fax: 952/936-0201

VCS c/o Itxchange Financial Services LLC  
300 Wilson Ave  
Norwalk, CT 06854  
Attn: Monika Proell

Date: 07/08/2014  
Invoice #: RT00176237  
Account #: IT121212

Rental Period: 08/01/2014 through 10/31/2014

**Schedule 001R**

Equipment location:

Itxchange Financial Services LLC in Morrisville, NC

**Schedule Total:**

**Invoice Totals:**

**Invoice Summary:**

**Total Amount due by 08/01/2014:**

Rent	Tax	Total
\$127,283.00	\$8,589.06	\$135,872.06
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
<b>\$127,283.00</b>	<b>\$8,589.06</b>	<b>\$135,872.06</b>
Total Rent:		\$127,283.00
Sales Tax NC @ 0%		\$0.00
Sales Tax NC @ 6.75%		\$8,589.06
		<b>\$135,872.06</b>

Remit Payment To: Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

*Payments received after the due date are subject to late charges which will accrue until such charges are invoiced.  
Payable in US dollars only.*

Please return this portion with payment

Winthrop Resources Corporation  
11100 Wayzata Boulevard  
Suite 800  
Minnetonka, MN 55305

Account #: IT121212

Customer Name: VCS c/o Itxchange Financial Services LLC

Remit Payment To: Winthrop Resources Corporation  
PO Box 650  
Hopkins, MN 55343-0650

☐ Check If Address Change On Back

Invoice #: RT00176237  
Due Date: 08/01/2014  
Invoice Group Name: BIL  
Rental Period: 08/01/2014 through 10/31/2014  
Schedule #'s: 001R

**Invoice Total: \$135,872.06**

**EXHIBIT F**



REPLY TO: HARVEY G. CHAITON  
FILE NO.: 53883  
DIRECT: 416-218-1129  
FAX: 416-218-1849  
EMAIL: harvey@chaitons.com

August 22, 2014

**VIA EMAIL**

Michael Doty  
Faegre Baker Daniels LLP  
2200 Wells Fargo Centre  
90 South Seventh Street  
Minneapolis, Minnesota 55402-3901  
U.S.A.

**Re: Xchange Technologies Group LLC, et al (the "Debtors")  
Bankr. D. Del. Case No. 13-12809**

Dear Mr. Doty,

Thank you for your letter of August 18, 2014 which we have now had an opportunity to review and discuss with the Receiver and management of the Debtors. Defined terms in this letter have the meanings ascribed to them in your letter of August 18, 2014.

We disagree with your interpretation of paragraph 19 of the Approval Order. The Receiver did not assume the Lease pursuant to the Approval Order nor has it assumed the Lease to date. The Receiver's obligation to elect to assume the Lease only arises at the time of, and in connection with, the assignment of the Lease to the Purchaser. This is clear from subparagraph 19(vi) of the Approval Order which commences "in the event the Receiver does not assume the Winthrop Lease...". However, we agree that the Approval Order provides that the Receiver is to make future lease payments under the Lease as they come due.

Based on the Debtors' books and records, it is our understanding that the Lease has matured, all lease payments have been paid and the buyout price (referred to by your client in several emails as the "restocking fee") for the equipment can be satisfied from the deposits held by Winthrop. In fact, we are advised there is a surplus held by Winthrop of approximately US\$60,000 which it has failed to pay to the Receiver despite the Receiver's and the Debtors' requests.

We also wish to correct your allegation that the Receiver has "failed to even respond to Winthrop's repeated inquiries". We have been provided with several emails that show that the Receiver has not only responded to Winthrop's inquiries on a timely basis but has made several enquiries of its own to resolve any payment disputes between the Debtors and Winthrop, to which Winthrop did not respond.



On behalf of the Receiver, we request that Winthrop prepare and deliver a Bill of Sale for the equipment to ITX Financial Services and pay over to the Receiver the surplus funds held by Winthrop, which total approximately US\$60,000 according to the Debtors' books and records. A reconciliation of the payments made under the Lease reflecting this surplus has been provided to Winthrop. The Receiver and/or management of the Debtors would be pleased to have a conference call with Winthrop to reconcile any accounting discrepancies between the books and records of the Debtors and Winthrop.

Yours truly,  
CHAITONS LLP

A handwritten signature in black ink, which appears to read "Harvey Chaiton". The signature is fluid and cursive, with the first and last names being clearly legible.

Harvey G. Chaiton  
PARTNER

HGC/mg

cc: B. Kofman/D. Sieradzki, *Duff & Phelps Canada Restructuring Inc.*  
K. Coleman, *Allen & Overy LLP*  
Bridget Smith/Alan Rupp/Anthony Randazzo, *XTG*



**EXHIBIT G**

FaegreBD.com

# FAEGRE BAKER DANIELS

USA • UK • CHINA

**Michael Doty**  
Associate  
michael.doty@FaegreBD.com  
Direct +1 612 766 6998

**Faegre Baker Daniels LLP**  
2200 Wells Fargo Center 90 South Seventh Street  
Minneapolis Minnesota 55402-3901  
Phone +1 612 766 7000  
Fax +1 612 766 1600

September 9, 2014

## BY EMAIL

Harvey Chaiton  
Chaitons LLP  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9  
harvey@chaitons.com

Re: **Xchange Technologies Group, LLC, et al. (the "Debtors")**  
**Bankr. D. Del. Case No. 13-12809**

Dear Mr. Chaiton:

Thank you for your August 22, 2014, response. The capitalized terms used in this letter shall have the meanings ascribed to them in our August 18, 2014, letter.

Based on Winthrop's records, the Lease remains in effect, as ITXchange Financial failed to provide notice of termination or timely exercise the purchase option under the Lease. Moreover, even if ITXchange Financial had attempted to exercise its purchase option in a timely manner, it was not entitled to do so due to its ongoing defaults under the Lease.

First, the Initial Term (as defined in the Lease) for Lease Schedule 001R expired on January 31, 2014. The Initial Term for Lease Schedule 002R expired on June 30, 2014. Under paragraph one of the Lease, after the Initial Term, the term of any schedule "shall continue from year to year thereafter until terminated." In order to terminate a lease schedule, a party must provide written notice of termination at least 120 days prior to the end of the Initial Term (or any subsequent term).

Because Winthrop did not receive written notice of termination with respect to Lease Schedule 001R or Lease Schedule 002R before October 3, 2013 and March 2, 2014 (respectively), the Initial Term for each schedule has been extended for an additional year. If it is your contention that ITXchange Financial provided Winthrop with a timely written notice of termination as to either schedule, please provide us with a copy.

Harvey Chaiton

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September 9, 2014

Second, in order to exercise its purchase option under the Lease, ITXchange Financial must have provided Winthrop with written notice of its intent to do so at least 120 days before the expiration of the Initial Term. If you believe that ITXchange Financial provided Winthrop with written notice of its intent to exercise the purchase option with respect to Lease Schedule 001R or Lease Schedule 002R before October 3, 2013 and March 2, 2014 (respectively), please provide us with copies of the notices.

Third, even if ITXchange Financial had timely attempted to exercise its purchase option, it was not entitled to do so. In addition to the requirement that it notify Winthrop at least 120 days prior to the end of the Initial Term, the purchase option under the Lease is subject to the conditions that no event of default has occurred under the Lease, and that Winthrop has received all lease charges owing under the Lease. ITXchange Financial has failed to satisfy either condition due to its continuing failure to pay pre-receivership invoices owing under the Lease in the amount of \$45,906.99 (the "Unpaid Pre-Receivership Invoices"). This failure constitutes both an ongoing event of default under Section 16(1) of the Lease, and a failure to pay Winthrop all lease charges owing under the Lease. As result, ITXchange Financial did not have the right to exercise the purchase option, even if it had attempted to do so at least 120 days prior to the expiration of the Initial Term.

Fourth, even if ITXchange Financial was entitled to exercise the purchase option and actually attempted to do so in a timely manner, it would have had to sign and deliver all documents necessary to complete the sale of the Equipment no later than the last day of the Initial Term of the Lease. Because it did not do so, the purchase option is void per the terms of the Lease.

In addition, as of the date of this letter ITXchange Financial has failed to pay \$47,056.16 in legal expenses that Winthrop has incurred in enforcing its rights under the Lease (the "Unpaid Legal Expenses"). Pursuant to Section 18 of the Lease, ITXchange Financial is responsible for payment of the Unpaid Legal Expenses as well. Please note that even if ITXchange Financial had the ability to exercise its purchase option, attempted to do so in a timely manner, and actually delivered all of the documents necessary to purchase the Equipment, ITXchange Financial would still not be entitled to receive the Equipment because it has not paid all amounts due under the Lease (including the Pre-Receivership Invoices and Unpaid Legal Expenses).

Because ITXchange Financial did not attempt, and was not entitled to, exercise the purchase option under the Lease, Winthrop declines your request to prepare and deliver a bill of sale covering the Equipment. In addition, because ITXchange Financial failed to provide notice of termination of the Lease, the Lease remains in effect on a year-to-year basis. Accordingly, Winthrop reiterates its demand that ITXchange Financial comply with the plain language of both the Lease and the Approval Order by paying the Post-Receivership Invoices. In addition, please be advised that Winthrop is not retaining any

Harvey Chaiton

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September 9, 2014

“surplus funds” nor is ITXchange Financial entitled to receive any portion of the deposit that Winthrop is currently holding.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael Doty", with a stylized flourish at the end.

Michael Doty

DOTYM

Cc:

Sam P. Rappos  
Chaitons LLP  
5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9  
samr@chaitons.com

Mary Caloway  
Buchanan Ingersoll & Rooney PC  
919 North Market Street, Suite 1500  
Wilmington, DE 19801-1228  
mary.caloway@bipc.com

Ken Coleman  
Allen & Overy LLP  
1221 Avenue of the Americas  
New York, NY 10020  
ken.coleman@allenoverly.com

**EXHIBIT H**

<b>Subtotal:</b>	<b>1,918,837.64</b>
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#:	Operating Unit	Trading Partner	Payment Date	Payment Amount	Payment Currency	Invoice Number	Payment Method	Bank Account
1	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	1-Apr-13	127,425.00	USD	NR00012449	Wire	MINNETONKA
2	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	11-Apr-13	135,872.06	USD	RT00141667	Wire	MINNETONKA
3	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	31-May-13	135,882.06	USD	RT00144802	Wire	MINNETONKA
4	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	1-Jul-13	266,178.50	USD	20JUN2013	Wire	MINNETONKA
5	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	19-Jul-13	204,801.30	USD	19JUL2013	Wire	MINNETONKA
6	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	30-Aug-13	213,273.82	USD	PREPAYMENT	Wire	MINNETONKA
7	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION	11-Oct-13	137,601.66	USD	RT00154993	Wire	MINNETONKA
8	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION.	25-Nov-13	147,365.18	USD	NOV1-2013	Wire	Wells Fargo US ITX Corp
9	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION.	17-Jan-14	275,219.03	USD	RT00161603	Wire	Wells Fargo US ITX Corp
10	ITX Financial Services OU	WINTHROP RESOURCES CORPORATION.	19-Mar-14	275,219.03	USD	RT00167090	Wire	Wells Fargo US ITX Corp