

Dec 27/06

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO CFG HOLDINGS INC.
FORMERLY CERVUS FINANCIAL GROUP INC.

Court File No. 06-CL-6482

Mr. A. Ilchenko for CFG Holdings
Dec 22/06
(formerly Cervus Fin. Group Inc.)
M. J. Carhart for KPTTG Inc.

The Notice moved and the respondents
filed 6th Report of KPTTG. Inc. request
the requested relief. I am satisfied
that the CFG is working diligently
to complete outstanding matters. In
that regard, M. Ilchenko advises that
ETC has been successful in contacting the
remaining founders who has indicated
that he will fulfill his financial
obligations. A number of
administrative matters
remain outstanding as
does a CCAA claim

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE
RECEIVED / REÇU
DEC 27 2006
BANKRUPTCY COURT /
COUR DES FAILLITES

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

MOTION RECORD

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Solicitors for the CFG Holdings Inc.

issue - which could indirectly affect
certain industries. ~~Reports~~ In addition
it is noted that the Company may be
taking steps to be wound up in accordance
with the provisions of the Alta Corp. Act.

The Company will continue to work towards
resolving outstanding matters in this jurisdiction
with a view to finalizing the process in
the first part of 2007.

The ~~stay~~
I am satisfied that the requirements to
revoke the stay under the CCAA have
been met.

Order to go in the form submitted
which includes, inter alia,
approval of the ~~17~~ 17 votes 6th
Report and an extension of the
stay date to February 28 2007.
A copy of the order has been
signed by me -

