

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

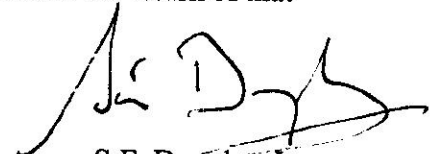
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DUNDEE OIL AND GAS LIMITED**

FILE/DIRECTION/ORDER

The Monitor, Company and the Bank are in active discussions with the Purchaser to discuss the possible terms of an extension of the outside closing date for the Purchase Agreement. This is needed because of the Administration Order issued with respect to the Purchaser's bank, PACE Credit Union. There is already sufficient authority in my prior Orders for the Monitor to consent to the contemplated extension should an agreement be reached in that case, a short report on the fact to the Service List and copy to me is adequate. In the contrary case – no deal – an appointment before me may be arranged via the Commercial List office (8:30 a.m. or 4:30 p.m. at courtroom 2-1 Thursday or Friday this week or another judge next week).

I shall advise McEwen, J. of the outcome and the parties to the adjourned injunction application will book a 9:30 appointment before him to sort out any issues arising in terms of the return of that injunction application.


S.F. Dunphy, J.