

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTREAL

No: 500-11-049737-154

SUPERIOR COURT  
(COMMERCIAL DIVISION)

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IN THE MATTER OF THE PLAN OF  
COMPROMISE OR ARRANGEMENT OF:

**BLUBERI GAMING TECHNOLOGIES INC.**

and

**BLUBERI GROUP INC.**

and

**BLUBERI USA, INC.**

Debtors

and

**ERNST & YOUNG INC.**

Monitor

and

**CALLIDUS CAPITAL CORPORATION**

Petitioner

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**AMENDED DE BENE ESSE MOTION TO LIFT THE STAY OF  
PROCEEDINGS NUNC PRO TUNC**  
**(Sections 11 et seq. of the *Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36 ("CCAA"))**

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**TO THE HONOURABLE JUSTICE JEAN-FRANÇOIS MICHAUD OF THE SUPERIOR  
COURT, SITTING IN AND FOR THE DISTRICT OF MONTREAL, PETITIONER CALLIDUS  
CAPITAL CORPORATION, RESPECTFULLY SUBMITS AS FOLLOWS:**

**INTRODUCTION**

1. The Petitioner, Callidus Capital Corporation, hereby requests that the stay of proceedings granted in favour of the Debtors in the Initial Order issued on November 12, 2015 (as amended and restated, the "Initial Order") be lifted in order to allow Callidus to register its security interest *nunc pro tunc* in certain assets of the Debtors located in the State of Nevada, U.S.A.;

2. This Motion is presented on a *de bene esse* basis as Callidus believes that its security interest is valid regardless of registration in Nevada;

### **REASONS**

3. Callidus is the Debtors' primary secured creditor and is owed in excess of \$94,000,000;
4. Callidus holds a security interest in the universality of the Debtors' movable and immovable property. A complete description of the credit facilities and security can be found in the Contestation filed in the Court record by Callidus on November 16, 2015;
5. On January 28, 2016, this Court issued an Order Approving a Sale Solicitation Process (the "**SSP**") pursuant to which the Debtors would seek to divest themselves of all movable and immovable assets, rights and undertakings (the "**Assets**");
6. The SSP specifically provides for Callidus' right to credit bid for the Assets (or shares of the Debtors) and Callidus opted to avail itself of that right;
7. During the due diligence process, namely on or around February 29, 2016, Callidus' lawyers were informed by the Monitor that the Debtors possessed assets in the State of Nevada valued at approximately \$2 million (the "**Nevada Assets**");
8. The Nevada Assets appear to consist namely of inventory of new electronic gaming machines, as well as parts/components for such machines;
9. Callidus was not aware that the Debtors possessed assets in Nevada that could or should have been the subject of any specific form of registration in that state;
10. Callidus had thus not registered its security interest in Nevada;
11. While Callidus believed (and continues to believe) that its security interest in the Nevada Assets is valid regardless of registration, in an abundance of caution, it immediately hired counsel in the United States and, on March 2, 2016, steps were taken to register Callidus' security interest in Nevada, the whole as appears from a copy of the UCC Financing Statement filed in support hereof as **Exhibit R-1**;
12. On March 14, 2016, Callidus received confirmation of the filing of said UCC Financing Statement (R-1), along with confirmation that there are no other secured parties registered against the Nevada Assets, the whole as appears from the filed UCC Financing Statement and post-filing UCC searches filed *en liasse* in support hereof as **Exhibit R-2**;
13. In light of the above, Callidus seeks an order ratifying the steps taken to date and allowing Callidus to take any further steps required in order to perfect its security interest in the Nevada Assets;
14. Neither the Debtors nor any other stakeholder will suffer any prejudice from the order sought;

**FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO :**

**DECLARE** that the service and notice of presentation concerning this Motion are proper and sufficient;

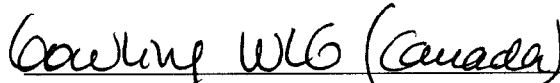
**GRANT** the present Motion;

**ORDER** that the stay of proceedings ordered pursuant to the Initial Order be lifted nunc pro tunc to allow Callidus Capital Corporation to take, continue and/or complete all steps necessary in order to perfect its security interest in the assets of the Debtors in the State of Nevada, U.S.A., including, but not limited to, obtaining any appropriate order in the Chapter 15 proceedings of the Debtors pending in the United States Bankruptcy Court for the Northern District of Illinois, Case No. 16-05364, granting such relief as may be necessary to recognize and permit the perfection of the security interest in the State of Nevada;

**ORDER** the provisional execution of the judgment to be rendered hereon notwithstanding an appeal thereof and without the need to furnish security;

**THE WHOLE** without costs except if contested.

MONTREAL, April 7, 2016



**Gowling WLG (Canada) LLP**  
Lawyers for Callidus Capital Corporation

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DISTRICT OF MONTRÉAL

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**AMENDED DE BENE ESSE MOTION TO LIFT THE**

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(Sections 11 et seq. of the Companies' Creditors  
Arrangement Act, R.S.C. 1985, c. C 36 ("CCAA"))

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