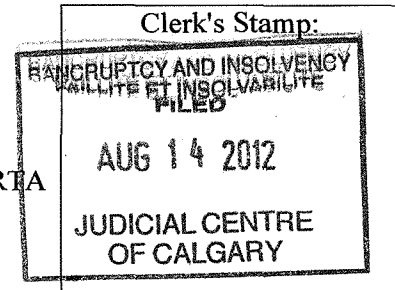


COURT FILE NUMBER BK NO: 25-1642764  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
IN BANKRUPTCY AND INSOLVENCY  
JUDICIAL CENTRE CALGARY  
PROCEEDING IN THE MATTER OF THE BANKRUPTCY OF POYNT CORPORATION  
DOCUMENT **AFFIDAVIT**



ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
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**AFFIDAVIT OF ANDREW OSIS**

**Sworn on August 13, 2012.**

I, ANDREW OSIS, of the City of Calgary, in the Province of Alberta, Businessman, MAKE OATH AND SAY AS FOLLOWS:


1. I am the Chief Executive Officer of Poynt Corporation (the "**Applicant**") and as such I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, in which case I believe the same to be true.
2. On July 30, 2012, the Court granted an Order in these proceedings (the "**July 30 Order**") which:
  - (a) extended the stay of proceedings to August 12, 2012;
  - (b) approved initial interim financing for the Applicant in the amount of \$300,000.00 (the "**Initial DIP Financing**"), which financing was advanced by BlueCrest Re-Insurance Company Ltd. (the "**Initial DIP Lender**"); and
  - (c) established a DIP Charge in favour of the Initial DIP Lender in the amount of \$300,000.00 (the "**Initial DIP Charge**") and an administration charge in favour of the

NOI Trustee and counsel for the Applicant in the amount of \$200,000.00 (the "**Administration Charge**").


3. The July 30 Order also established the following order of priorities amongst the Applicant's secured creditors and beneficiaries of the Court-ordered charges:
  - (a) first, the Administration Charge;
  - (b) second, the security interests of Intertainment Media Inc. (the "**Intertainment Security**");
  - (c) third, the DIP Lender's Charge; and
  - (d) fourth, the security interests held by other secured creditors over the Property, if any.
  
4. Since obtaining the July 30 Order, the Applicant has been diligently pursuing activities aimed at the presentation of a proposal (the "**Proposal**") to its creditors under the *Bankruptcy and Insolvency Act* ("**BIA**"). Such activities include:
  - (a) Preparing and analyzing the list of creditors to whom the Proposal will apply;
  - (b) Providing the Trustee, Hardie and Kelly Inc. (the "**NOI Trustee**"), with access to the Applicant's premises, property and books and records;
  - (c) Working with the NOI Trustee and counsel to prepare a cash flow projection and to identify issues with respect to the financial condition of the Applicant and the status of its creditors;
  - (d) Investigating potential interim financing options;
  - (e) Responding to inquiries from various creditors regarding the status of the proceedings; and
  - (f) Holding substantive discussions with the Applicant's counsel and the Trustee regarding potential frameworks for a Proposal.
  
5. The current stay of proceedings expired on August 12, 2012, which was a Sunday. I am advised by Poynt's counsel that because the stay of proceedings expired on a Sunday, the relevant case law and legislation dictates that the stay of proceedings extends to the next business day – being August 13, 2012.

6. I had expected that by August 13, 2012, Poynt would have secured additional interim financing and would be in a position to have that additional financing approved along with a lengthy stay extension that would allow Poynt to continue its restructuring.
7. Unfortunately, although Poynt is currently engaged in intensive discussions with a prospective interim financing lender, a final agreement for interim financing is not yet in place. I believe that an agreement between Poynt and the prospective lender is imminent and therefore Poynt requires a brief one day extension of the stay of proceedings to allow time for the agreement to be finalized and executed.
8. I swore an affidavit in support of the July 30 Order that contained a cash flow statement detailing Poynt's finances up to the week ending August 12, 2012. That cash flow statement estimated that Poynt would only have \$8,004.00 as of August 12, 2012, however, Poynt actually has approximately \$130,000.00 of available funds, which will allow Poynt to pay all current expenses of the company during the 24 hour period. Accordingly, to the best of my knowledge, information and belief, none of the Applicant's creditors will be materially prejudiced if the Court grants the extension the Applicant is seeking.
9. Although Poynt will be able pay all expenses due during the brief stay extension, it does not have sufficient funds to cover its payroll obligations on August 15, 2012, and will require interim financing to do so. For that reason, Poynt is not seeking an extension beyond August 14, 2012 at which time it hopes to obtain a further Order approving interim financing and a longer stay extension period.
10. I believe that if Poynt is able to obtain the additional interim financing and a further stay extension that it will be able to prepare and present a viable Proposal to its creditors.
11. I make this affidavit in support of the application of the Applicant for an Order extending the stay of proceedings to August 14, 2012.

SWORN BEFORE ME at the City of Calgary, in )  
 the Province of Alberta this 14<sup>th</sup> day of August, )  
 2012. )

  
 \_\_\_\_\_ )  
 A Commissioner for Oaths in and for the Province )  
 of Alberta )

**Trevor A. Batty**  
 Barrister and Solicitor

  
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 ANDREW OSIS )