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 INTERTAN CANADA LTD. AND TOURMALET CORPORATION

APPLICANTS

NOTICE OF MOTION (returnable January 13, 2012)

Alvarez & Marsal Canada ULC, in its capacity as Monitor (the "Monitor") of InterTAN Canada Ltd. ("InterTAN") and Tourmalet Corporation (collectively, the "Applicants"), appointed by Order of this Honourable Court dated November 10, 2008, as subsequently amended and restated on December 5, 2008 (the "Initial Order"), will make a motion before the Court on Friday, January 13, 2012, at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario,

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

- 1. An Order abridging the time for service and filing of the Notice of Motion, Motion Record and the Eighteenth Report of the Monitor (the "Eighteenth Report"), if necessary;
- 2. An Order approving the Eighteenth Report of the Monitor and the actions and activities of the Monitor described therein;
- 3. An Order extending the Stay Period, as defined in the Order of this Honourable Court dated November 10, 2008, as subsequently amended and restated on December 5, 2008, and as subsequently extended by Orders of this Honourable Court, until September 28, 2012; and

4. Such further and other relief as to this Honourable Court seems just.

THE GROUNDS FOR THE MOTION ARE:

- 1. The Stay Period currently expires on January 15, 2012 and the Monitor is proposing that the Stay Period be extended to September 28, 2012.
- 2. The Monitor has substantially completed the administration of the claims process. However, the claim of Revenu Québec still remains to be determined and there are remaining issues with respect to the potential French tax liability, which will take significant time to address.
- 3. The Monitor believes that the Applicants have been and continue to act in good faith and with due diligence in these CCAA Proceedings. The extension as sought is necessary in order to complete the final stages of the claims process, which will then permit the remaining Proposed Transactions to be completed, including the distribution of the monies held by the Monitor to the remaining creditors and shareholder of InterTAN.
- 4. The Eighteenth Report contains details of the Monitor's actions and activities.
- 5. Section 11 of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.
- 6. Rule 37 of the *Rules of Civil Procedure*.
- 7. Such further and other grounds as counsel may advise and this Honourable Court permits.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- 1. The Eighteenth Report of the Monitor; and
- 2. Such further and other materials as counsel may advise and this Honourable Court may permit.

January 6, 2012

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ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Court File No.: 08-CV-7841

Proceeding commenced at Toronto

NOTICE OF MOTION (returnable January 13, 2012)

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