

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 CERTAIN PROCEEDINGS  
TAKEN IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MASSACHUSETTS EASTERN DIVISION  
WITH RESPECT TO THE COMPANIES LISTED ON SCHEDULE "A" HERETO (THE  
"ELEPHANT & CASTLE GROUP" OR THE "CHAPTER 11 DEBTORS")

APPLICATION OF  
MASSACHUSETTS ELEPHANT & CASTLE GROUP, INC.

UNDER SECTION 46 OF THE  
COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

CLARIFICATION TO THE SUPPLEMENTARY REPORT  
TO THE THIRD REPORT OF THE INFORMATION OFFICER

June 5, 2012

1. This is a clarification of certain statements contained in the Supplementary Report to the Third Report of the Information Officer, which was dated May 16, 2012 (the "Supplementary Report"). As the Information Officer has now been discharged, this is provided as a clarification only and any further inquiries should be directed to the Chapter 7 Trustee.
2. Capitalized terms used herein have the meaning set out in the Supplementary Report.
3. First, we have been advised by GE Canada that the statement in paragraph 13(b) of the Supplementary Report, which provides that GE Canada received net proceeds from the Sale of Assets of approximately US \$17 million, should actually read that GE Canada received net proceeds from the Sale of Assets of approximately US \$15.5 million. As reported, GE Canada has advised that it continues to have a shortfall in their debt of approximately US \$7.5 million.
4. Second, with respect to the statement in paragraph 13(c) of the Supplementary Report that GE Canada will not be pursuing the Carve Out Amounts held in the Escrow Account, GE Canada has clarified that the Final Cash Collateral Order and the Sale Order entered by the Chapter 11 US Bankruptcy Court required the establishment of the Carve Out Amounts such that GE Canada has no right to proceed against those amounts beyond its right to receive any residual amounts remaining in the Escrow Account after payment of the mandated Carve Outs, reserves and escrows from those funds, if any.
5. Finally, with respect to the statement in paragraph 17(d) of the Supplementary Report that it is unlikely that the Chapter 7 Trustee will be dealing with the assets of Repechage, which are subject to the secured claims of GE Capital, GE Canada has clarified that it expects to rely on the Chapter 7 Trustee to deal with certain assets of Repechage, although it is correct that these assets are subject to its secured claims.

All of which is respectfully submitted on this 5th day of June, 2012.

BDO CANADA LIMITED  
In its capacity as former Information Officer  
of the Elephant & Castle Group  
Per:



Ken Pearl  
Vice President