

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

In re:) Chapter 11
)
TWG CAPITAL, INC.,) Case No. 12-11019-BHL-11
)
Debtor.)

**NOTICE OF EXTENSION OF OUTSIDE CLOSING DATE
OF ASSET PURCHASE AGREEMENT**

Counsel for TWG Capital, Inc., the debtor and debtor-in-possession in the above-captioned case, hereby provides notice of an agreed extension of the outside Closing Date under the Asset Purchase Agreement and states as follows:

1. Chapter 11 Filing - On September 14, 2012, TWG Capital, Inc. (the "Debtor") filed with the United States Bankruptcy Court for the Southern District of Indiana, Indianapolis Division (the "Court"), its voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. as amended, commencing the above-captioned Chapter 11 case.

2. Asset Purchase Agreement – The Debtor and Carmel Funding, LLC (the "Buyer") are parties to that certain Amended and Restated Asset Purchase Agreement dated as of September 14, 2012, as amended by that certain First Amendment to Amended and Restated Asset Purchase Agreement dated as of November 2, 2012 (as the same has or may be amended, supplemented, restated, amended and restated, or otherwise modified from time to time, the "Asset Purchase Agreement"). The Asset Purchase Agreement provides that the Closing Date¹ of the sale shall occur no later than on or before December 1, 2012.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Asset Purchase Agreement.

3. Sale Order – The Court approved the Asset Purchase Agreement pursuant to the *Order Granting Motion for Entry of an Order (I) Approving Asset Purchase Agreement, (II) Authorizing the Sale of Substantially All of the Debtor's Assets Free and Clear of All Liens, Claims and Encumbrances; and (III) Authorizing the Assumption and Assignment of Leases and Contracts* [Docket No. 142] entered by the Court on November 9, 2012.

4. Second Amendment – The Parties have entered into a Second Amendment to Amended and Restated Asset Purchase Agreement dated as of November 30, 2012 (the "Second Amendment"), pursuant to which the Debtor and the Buyer agreed to extend the outside Closing Date up to and through December 31, 2012. A true and accurate copy of the Second Amendment is attached hereto as Exhibit A. The agreed extension of the outside Closing Date will facilitate performance by the Debtor of obligations related to the close of the settlement by and between the Debtor, the LION 2004 Receivables Trust and Imagine International Reinsurance Limited, as approved by the *Order Granting Motion to Approve Compromise and Settlement Pursuant to Rule 9019* [Docket No. 159], entered by the Court on November 27, 2012.

Respectfully submitted,

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/s/ Kayla D. Britton

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CERTIFICATE OF SERVICE

I hereby certify that on December 4, 2012, a copy of the foregoing pleading was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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I further certify that on December 4, 2012, a copy of the foregoing pleading was mailed by first-class U.S. Mail, postage prepaid and properly addressed, to the following:

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