

Edgar Filing: LAURUS MASTER FUND LTD - Form SC 13G/A

LAURUS MASTER FUND LTD
Form SC 13G/A
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(AMENDMENT NO. 4) *

Pervasip Corp.
(f/k/a Elec Communications Corp.)

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

284739109

(CUSIP Number)

December 31, 2010

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Laurus Master Fund, Ltd. (In Liquidation)*
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0337673

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES -----
BENEFICIALLY 6 SHARED VOTING POWER: 4,127 shares of Common Stock. *
OWNED BY -----
EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING -----
PERSON 8 SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,127 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.01%

12 TYPE OF REPORTING PERSON
CO

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

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1 NAME OF REPORTING PERSON: Calliope Capital Corporation*
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237865

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARES DISPOSITIVE POWER: 4,127 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,127 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.01%

12 TYPE OF REPORTING PERSON
CO

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") held 4,127 Shares. Calliope is a wholly owned subsidiaries of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight

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and preapproval rights of the JOLs), PSource, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Erato Corp.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 57-1237862

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES

BENEFICIALLY 6 SHARED VOTING POWER: 0 shares of Common Stock. *
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING

PERSON 8 SHARED DISPOSITIVE POWER: 0 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

12 TYPE OF REPORTING PERSON
CO

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: PSource Structured Debt Limited
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Guernsey

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NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,127 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.01%	
12	TYPE OF REPORTING PERSON OO	

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1	NAME OF REPORTING PERSON: Laurus Capital Management, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-4150669	
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER: 4,127 shares of Common Stock. *
7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
8 SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,127 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.01 %

12 TYPE OF REPORTING PERSON
OO

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and

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Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1	NAME OF REPORTING PERSON: Valens Offshore SPV II, Corp. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 26-0811267	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock. *
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,127 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.01%	
12	TYPE OF REPORTING PERSON CO	

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended,

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restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1	NAME OF REPORTING PERSON: Valens Offshore SPV I, Ltd. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5 SOLE VOTING POWER: 0 shares of Common Stock. *	
	6 SHARED VOTING POWER: 4,127 shares of Common Stock. *	
	7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *	
	8 SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,127 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.01%	
12	TYPE OF REPORTING PERSON CO	

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over

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31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Valens Capital Management, LLC
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-8903345

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER: 0 shares of Common Stock. *
SHARES

BENEFICIALLY 6 SHARED VOTING POWER: 4,127 shares of Common Stock. *
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
REPORTING

PERSON 8 SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,127 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.01%

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12 TYPE OF REPORTING PERSON
OO

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: Chris Johnson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |_
(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER: 0 shares of Common Stock. *
	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *

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NUMBER OF SHARES	5	SOLE VOTING POWER: 0 shares of Common Stock.*
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,127 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.01 %	
12	TYPE OF REPORTING PERSON IN	

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

1 NAME OF REPORTING PERSON: David Grin

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States and Israel

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER: 0 shares of Common Stock. *
	6	SHARED VOTING POWER: 4,127 shares of Common Stock. *
	7	SOLE DISPOSITIVE POWER: 0 shares of Common Stock. *
	8	SHARED DISPOSITIVE POWER: 4,127 shares of Common Stock. *

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,127 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 0.01 %

12 TYPE OF REPORTING PERSON
 IN

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the "Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share

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directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

CUSIP No. 284739109

Item 1(a). Name of Issuer: Pervasip Corp. (f/k/a Elec Communications Corp.)

Item 1(b). Address of Issuer's Principal Executive Offices:
75 South Broadway, Suite 302
White Plains, New York 10601

Item 2(a). Name of Person Filing: Laurus Master Fund, Ltd. (in Liquidation)

This Schedule 13G, as amended, is also filed on behalf of Laurus Capital Management, LLC, a Delaware limited liability company, Calliope Capital Corporation, a Delaware Corporation, Erato Corp., a Delaware Corporation, PSource Structured Debt Limited, a closed-ended company incorporated with limited liability in Guernsey, Valens Offshore SPV I, Ltd., a Cayman Islands limited company and parent company to Valens Offshore SPV II, Corp., Valens Offshore SPV II, Corp., a Delaware corporation, Valens U.S. SPV I, LLC, a Delaware limited liability company, Valens Capital Management, LLC, a Delaware limited liability company, Chris Johnson, Russell Smith, Eugene Grin and David Grin. Calliope Capital Corporation is a wholly owned subsidiaries of Laurus Master Fund, Ltd. (in Liquidation). Laurus Master Fund, Ltd. (in Liquidation) is in official liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The Joint Official Liquidators have discretion over the management of Laurus Master Fund, Ltd. (in Liquidation) and the disposition of its assets, including the securities owned by Calliope Capital Corporation reported in this Schedule 13G, as amended. Laurus Capital Management, LLC, acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to Laurus Master Fund, Ltd. (in Liquidation) and its two feeder funds concerning their respective assets, including the securities owned by Calliope Capital Corporation, reported in this Schedule 13G, as amended, subject to the oversight and preapproval rights of the Joint Official Liquidators and LCM's obligations to Laurus Master Fund, Ltd. (in Liquidation) under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007, as amended, restated, modified and/or supplemented); all of the foregoing subject to specific directions otherwise given by the Joint Official Liquidators at their discretion. PSource Structured Debt Limited is managed by Laurus Capital Management, LLC, subject to certain preapproval rights of the board of directors of PSource Structured Debt Limited. Valens Offshore SPV I, Ltd., Valens Offshore SPV II, Corp. and Valens U.S. SPV I, LLC are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the shares owned by Calliope Capital Corporation (subject to the oversight and preapproval rights of the Joint Official Liquidators), PSource Structured Debt Limited, Valens Offshore SPV I, Ltd., Valens U.S. SPV I, LLC and Valens Offshore SPV II, Corp. reported in this Schedule 13G, as amended. The Joint Official Liquidators share voting and investment power over the securities owned by Calliope. Information related to each of Laurus Capital Management, LLC, Valens Offshore SPV I, Ltd., Valens Offshore SPV II, Corp., PSource Structured Debt Limited, Valens U.S. SPV I, LLC, Valens Capital

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Management, LLC, Calliope Capital Corporation, Chris Johnson, Russell Smith, Eugene Grin and David Grin is set forth on Appendix A hereto.

Item 2(b). Address of Principal Business Office or if none, Residence:
c/o Laurus Capital Management, LLC,
875 Third Avenue, 3rd Floor, New York, NY 10022

Item 2(c). Citizenship: Cayman Islands

Item 2(d). Title of Class of Securities: Common Stock ("Common Stock")

Item 2(e). CUSIP Number: 284739109

Item 3. Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned: 4,127 shares of Common Stock

(b) Percent of Class: 0.01%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0 shares of Common Stock.*

(ii) shared power to vote or to direct the vote: 4,127 shares of Common Stock. *

(iii) sole power to dispose or to direct the disposition of: 0 shares of Common Stock. *

(iv) shared power to dispose or to direct the disposition of: 4,127 shares of Common Stock. *

Item 5. Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the owner of more than five percent of the class of securities, check the following: |X|

Item 6. Ownership of More than Five Percent on Behalf of Another Person: Not applicable

Item 7. Identification and Classification of Subsidiary Which Acquired the Securities: Not applicable

Item 8. Identification and Classification of Members of the Group: Not applicable

Item 9. Notice of Dissolution of Group: Not applicable

Item 10. Certification:

By signing below, I certify to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*Based on 3,710,059 shares of the common stock, par value \$0.10 per share (the

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"Shares") outstanding of Pervasip Corp. (f/ka/ Elec Communications Corp.), a New York corporation (the "Company") as of September 30, 2010, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2010. As of December 31, 2010, Valens U.S. SPV I, LLC ("Valens U.S.") Calliope Capital Corporation ("Calliope"), PSource Structured Debt Limited ("PSource") and Valens Offshore SPV I, Ltd. ("Valens Offshore I"), Valens Offshore SPV II, Corp. ("Valens Offshore II" and together with Valens U.S., PSource and Calliope, the "Investors") beneficially held 4,127 Shares. Calliope is a wholly owned subsidiary of Laurus Master Fund, Ltd. (in Liquidation) (the "Fund"). The Fund is in liquidation under the supervision of the Grand Court of the Cayman Islands. The Joint Official Liquidators ("JOLs") are Chris Johnson and Russell Smith of Johnson Smith Associates Ltd. The JOLs have discretion over the management of the Fund and the disposition of its assets, including the securities owned by the Fund and its subsidiaries reported in this Schedule 13G, as amended. Laurus Capital Management, LLC ("LCM"), acting through its controlling principals, Eugene Grin and David Grin, provides day to day investment management services to the Fund and its two feeder funds concerning their respective assets, including the securities owned by Calliope reported in this Schedule 13G, as amended, subject to certain oversight and preapproval rights of the JOLs and LCM's obligations to the Fund under the Seventh Amended and Restated Investment Management Agreement of April 26, 2007 (as amended, restated, modified and/or supplemented from time to time); all of the foregoing subject to specific directions otherwise given by the JOLs at their discretion. PSource is managed by LCM, subject to certain preapproval rights of the board of directors of PSource. Valens Offshore I, Valens Offshore II and Valens U.S. are each managed by Valens Capital Management, LLC. Eugene Grin and David Grin, through other entities, are the controlling principals of Laurus Capital Management, LLC and Valens Capital Management, LLC and share voting and investment power over the securities owned by Calliope (subject to the oversight and preapproval rights of the JOLs), PSource, Valens Offshore I, Valens U.S. and Valens Offshore II reported in this Schedule 13G, as amended. The JOLs share voting and investment power over the securities owned by Calliope.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 11, 2011

Date

Laurus Master Fund, Ltd. (in Liquidation)

/s/ Russell Smith

Russell Smith

Joint Official Liquidator (for the account
of Laurus Master Fund, Ltd. and with no
personal liability)

February 11, 2011

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CUSIP No. 284739109

APPENDIX A

- A. Name: Laurus Capital Management, LLC, a Delaware limited liability company
- Business Address: 875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Delaware
- B. Name: Calliope Capital Corporation, a Delaware corporation
- Business Address: c/o Laurus Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Delaware
- C. Name: Erato Corp., a Delaware corporation
- Business Address: c/o Laurus Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Delaware
- D. Name: PSource Structured Debt Limited, a closed-ended company incorporated with limited liability in Guernsey
- Business Address: c/o Laurus Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Guernsey
- E. Name: Valens Offshore SPV I, Ltd., a Cayman Islands limited company
- Business Address: c/o Valens Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Cayman Islands
- F. Name: Valens Offshore SPV II, Corp., a Delaware corporation
- Business Address: c/o Valens Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022
- Place of Organization: Delaware

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G. Name: Valens U.S. SPV I, LLC, a Delaware limited liability company

Business Address: c/o Valens Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022

Place of Organization: Delaware

H. Name: Valens Capital Management, LLC, a Delaware limited liability company

Business Address: 875 Third Avenue, 3rd Floor
New York, New York 10022

Place of Organization: Delaware

I. Name: David Grin

Business Address: c/o Laurus Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022

Principal Occupation: Principal of Laurus Capital Management, LLC

Citizenship: United States and Israel

J. Name: Eugene Grin

Business Address: c/o Laurus Capital Management, LLC
875 Third Avenue, 3rd Floor
New York, New York 10022

Principal Occupation: Principal of Laurus Capital Management, LLC

Citizenship: United States

K. Name: Chris Johnson

Business Address: Elizabethan Square, 80 Shedden Road,
George Town, Grand Cayman, Cayman Islands KY1-1104

Principal Occupation: Managing Director, Johnson Smith Associates Ltd.

Citizenship: Cayman Islands

L. Name: Russell Smith

Business Address: Elizabethan Square, 80 Shedden Road,
George Town, Grand Cayman, Cayman Islands KY1-1104

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Principal
Occupation: Director, Johnson Smith Associates Ltd.

Citizenship: Cayman Islands

CUSIP No. 284739109

Each of Laurus Capital Management, LLC, PSource Structured Debt Limited, Calliope Capital Corporation, Erato Corp., Valens Offshore SPV I, Ltd., Valens Offshore SPV II, Corp., Valens Capital Management, LLC, Chris Johnson, Russell Smith, David Grin and Eugene Grin hereby agree, by their execution below, that the Schedule 13G to which this Appendix A is attached is filed on behalf of each of them, respectively.

PSource Structured Debt Limited
Calliope Capital Corporation
Erato Corp.

By Laurus Capital Management, LLC,
individually and as investment manager

/s/ Eugene Grin

Eugene Grin
Authorized Signatory
February 11, 2011

Valens U.S. SPV I, LLC
Valens Offshore SPV I, Ltd.
Valens Offshore SPV II, Corp.

By Valens Capital Management, LLC
individually and as investment manager

/s/ Eugene Grin

Eugene Grin
Authorized Signatory
February 11, 2011

/s/ Chris Johnson

Chris Johnson, on his individual behalf
February 11, 2011

/s/ Russell Smith

Russell Smith, on his individual behalf
February 11, 2011

/s/ David Grin

David Grin, on his individual behalf
February 11, 2011

/s/ Eugene Grin

Eugene Grin, on his individual behalf
February 11, 2011