

## Phantom Fiber Corporation closes Mobile Betting Platform

Contributed by Thomas Jensen  
Sunday, 30 November 2008  
Last Updated Sunday, 30 November 2008

Many US facing internet gambling operators will be forced to shut down their mobile betting options for clients after Phantom Fiber Corporation announced last week that they were defaulting on various debt obligations and terminated all of its employees on November 21st, 2008.

Victory Park Credit Opportunities Master Fund served notice to the board that the company failed to make certain installment payments of cash due under the terms of a forbearance agreement entered into on May 31st, 2008. Fiber has been unable to generate sufficient additional cash from operations or through debt or equity financing to satisfy its cash obligations and has also been unable to amend the terms of the Agreement with Victory Park

Phantom Fiber Corporation was founded in January 2002 by CEO Jeff Halloran after discovering the limitations of existing wireless technology during the implementation phase of an online banking system for a major Canadian bank. From this experience, Phantom Fiber's Advanced Wireless Platform was born, designed to deliver mission-critical data, transactions and client presentation features to mobile devices on global communication networks.

Several of the directors/principal officers resigned including Stephen Gesner and Dennis Logan served as Chairman of the Audit Committee of the Company's Board of Directors. Konstantine (Gus) Lucas and Shimon Constante served on the Compensation Committee of the Company's Board of Directors. CEO Jeff Halloran is the only remaining officer of the company.

Phantom Fiber services mobile betting platforms for internet gambling software providers including DGS (Digital Gaming Solutions), Realtime Gaming, Parlay Entertainment, IQ Ludorum and Excapsa.