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12/21/05

PharmaLogic Ltd.

9 Krupp Drive

Williston, Vermont 05495

License Number ~~44-992-68~~

44-30124-01 MD ^{RLT}
03033449

US NRC Region I

475 Allendale Road

King of Prussia, PA 19406-1415

To Whom It May Concern:

PharmaLogic Ltd. is in the process of transferring the ownership of PharmaLogic Ltd. to an investment firm. Please refer to the following answers to questions in NUREG-1556, Vol. 15 and/or State regulatory notification. If you should have any additional questions, please call 802-862-9944.

1. Provide a complete description of the transaction (transfer of stocks or assets, or merger). Indicate whether the name has changed and include the new name. Include the name and telephone number of a licensee contact who NRC may contact if more information is needed.

The transaction will involve a transfer of all of the stock of the company. The name PharmaLogic Limited will remain and the owner of 100% of its shares will be PharmaLogic Holdings Corporation. PharmaLogic Holdings Corporation largest and controlling shareholder will be MCG Capital Corporation. MCG Capital is a commercial finance company that is publicly traded company on the NASDAQ. Their intention is to keep current management in place and continue PharmaLogic Limited's current operations and practices. MCG will not be involved in the day to day operations. Additional communication with MCG Capital can be directed to:

William B. Ford
Managing Director
MCG Capital Corporation
1100 Wilson Blvd., Suite 3000
Arlington, VA 22200
(703) 247-7500

The name of the company will not change. Contact information is:

**Thomas Defranco R.Ph., Manager
PharmaLogic Ltd.
9 Krupp Drive
Williston, Vermont 05495
1-802-862-9944**

2. Describe any changes in personnel or duties that relate to the licensed program. Include training and experience for new personnel.

PharmaLogic Ltd. will not be changing any personnel or duties that relate to the licensed program.

3. Describe any changes in the organization, location, facilities, equipment or procedures that relate to the licensed program.

PharmaLogic Ltd. will not be changing the organization, location, facilities, equipment or procedures that relate to the licensed program.

4. Describe the status of the surveillance program (surveys, wipe tests, quality control) at the present time and the expected status at the time that control is to be transferred.

PharmaLogic Ltd. is currently in full compliance with all NRC and State regulatory commitments as it relates to our compliance program (surveys, wipe tests, quality control). At the time control is to be transferred, PharmaLogic Ltd. will be in full compliance with all NRC and State regulatory commitments as it relates to our compliance program (surveys, wipe tests, quality control).

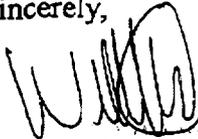
5. Confirm that all records concerning the safe and effective decommissioning of the facility will be transferred to transferee or to NRC, as appropriate. These records include documentation of surveys of ambient radiation levels and fixed and/or removable contamination, including methods and sensitivity.

PharmaLogic Ltd. confirms that all records concerning the safe and effective decommissioning of the facility will be transferred to transferee or to NRC, as appropriate.

PharmaLogic Ltd. confirms that the transferee will abide by all constraints, conditions, requirements and commitments of the transferor, or that the transferee will submit a complete description of the proposed licensed program.

Upon Closing, PharmaLogic Ltd. will complete all appropriate applications and/or notifications. Please call 1-802-862-9944 if you should need any additional information.

Sincerely,



William Chatoff
Senior Vice President, Operations


MCG Capital Corporation

William B. Ford
Managing Director

This is to acknowledge the receipt of your letter/application dated

12/21/2005, and to inform you that the initial processing which includes an administrative review has been performed.

Notification 37-30219-01MID 147-25375-01MID
44-30124-01MID
There were no administrative omissions. Your application was assigned to a technical reviewer. Please note that the technical review may identify additional omissions or require additional information.

Please provide to this office within 30 days of your receipt of this card

A copy of your action has been forwarded to our License Fee & Accounts Receivable Branch, who will contact you separately if there is a fee issue involved.

Your action has been assigned Mail Control Number 138107, 138108, 138109
When calling to inquire about this action, please refer to this control number.
You may call us on (610) 337-5398, or 337-5260.

Sincerely,
Licensing Assistance Team Leader