

COURT FILE NUMBER 2101-00814

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF CALGARY OIL & GAS
SYNDICATE GROUP LTD., CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL
PARTNER OF T5 SC OIL AND GAS LIMITED
PARTNERSHIP), CALGARY OIL AND SYNDICATE
PARTNERS LTD., and PETROWORLD ENERGY LTD.

DOCUMENT **FIFTH REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS MONITOR OF CALGARY OIL &
GAS SYNDICATE GROUP LTD., CALGARY OIL AND
GAS INTERCONTINENTAL GROUP LTD., CALGARY
OIL AND SYNDICATE PARTNERS LTD.,
PETROWORLD ENERGY LTD. and
T5 SC OIL AND GAS LIMITED PARTNERSHIP**

JULY 20, 2021

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**FIFTH REPORT OF THE MONITOR
BDO CANADA LIMITED
JULY 20, 2021**

I N D E X

INTRODUCTION	1
TERMS OF REFERENCE AND DISCLAIMER	8
RESTRUCTURING ACTIVITIES	9
SPARTAN TRANSACTION AND PLAN OF ARRANGMENT.....	10
SUMMARY OF CREDITOR CLAIMS	11
ESTIMATED RECOVERY TO AFFECTED CREDITORS	13
CREDITORS' MEETING	14
MONITOR'S ASSESSMENT	16
FINANCIAL PERFORMANCE	17
UPDATED CASH FLOW FORECAST.....	19
EXTENSION OF STAY OF PROCEEDINGS.....	22
CONCLUSIONS AND RECOMMENDATIONS	22

APPENDICES

APPENDIX A – CREDITOR LIST

APPENDIX B – MINUTES FROM THE CREDITORS' MEETING

INTRODUCTION

1. On February 10 and February 11, 2021 (the “**Initial Application**”) , Calgary Oil & Gas Syndicate Group Ltd. (“**Syndicate Group**”), Calgary Oil & Gas Intercontinental Group Ltd. (“**COGL**”) (in its own capacity and in its capacity as General Partner of T5 SC Oil and Gas Limited Partnership (the “**Limited Partnership**”), Calgary Oil and Syndicate Partners Ltd. (“**COSP**”), and Petroworld Energy Ltd (“**Petroworld**”) (collectively referred to as the “**Applicants**”) made an application to the Court of Queen’s Bench of Alberta (the “**Court**”) for an initial order (the “**Initial Order**”) pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”).
2. On February 11, 2021 (the “**Filing Date**”), the Initial Order was granted by the Honourable Mr. Justice D. B. Nixon of the Court providing certain relief to the Applicants as well as the Limited Partnership (collectively referred to as the “**Companies**”), including, but not limited to, an initial stay of proceedings (the “**Stay**”) against the Companies and their assets.
3. The Court appointed BDO Canada Limited (“**BDO**”) as monitor (the “**Monitor**”) of the Companies within the CCAA proceedings (the “**Proceedings**”).
4. On February 8, 2021, BDO prepared a report (the “**Pre-Filing Report**”) with the Court in contemplation of the initial application held on February 10, 2021.
5. On February 18, 2021, the Monitor prepared a report (the “**First Report**”) in advance of the Companies’ application to amend and restate the Initial Order.
6. On February 19, 2021, the Court granted the following two Orders:
 - a. an Amended and Restated Initial Order (the “**ARIO**”) providing for a brief extension of the Stay through to March 4, 2021; and
 - b. an order sealing the non-binding Letter of Intent entered into with a third party (the “**Third Party**”) in respect of a potential transaction that was attached as Confidential Exhibit “A” to the Affidavit of Mr. Ryan Martin of the Companies, sworn February 17, 2021 and filed in the Proceedings.

7. On March 2, 2021, the Monitor prepared a report (the “**Second Report**”) in advance of the hearing scheduled for March 4, 2021 (the “**Comeback Application**”) to address the following applications:
 - a. the application by Crown Capital Partnership Funding LP, by its general partner, Crown Capital LP Partner Funding Inc. (“**Crown Capital**”), the Companies’ principal secured lender, for an Order (the “**SA Process Order**”):
 - i. approving a strategic alternative process (the “**SA Process**”) and associated procedures (the “**SAP Procedures**”);
 - ii. approving the engagement of Peters & Co. Limited (“**Peters**”) as the financial advisor (the “**Financial Advisor**”) to administer the SA Process, under the supervision of the Monitor;
 - iii. approving a Court-ordered charge in favour of the Financial Advisor; and
 - iv. enhancing the powers of the Monitor as it relates to the SA Process.
 - b. the Companies’ application for a second amended and restated initial order (the “**Second ARIO**”) seeking the following:
 - i. an increase in the amount of the Administration Charge from \$117,000 to \$350,000; and
 - ii. an extension of the Stay through to April 15, 2021.
8. At the Comeback Application, the Court granted the following Orders:
 - a. the Second ARIO providing for:
 - i. an increase in the amount of the Administration Charge to \$350,000; and
 - ii. an extension of the Stay through to April 15, 2021.

- b. an order sealing:
 - i. Confidential Exhibits “1” to “4” to the Second Supplemental Affidavit of Ryan Martin sworn on March 3, 2021 filed in the Proceedings; and
 - ii. Confidential Exhibits “C” to “F” to the Supplemental Affidavit of Adam Jenkins of Crown, sworn on March 3, 2021, filed in the Proceedings.
- 9. On April 8, 2021, the Monitor prepared a report (the “**Third Report**”) in advance of the hearing scheduled for April 13, 2021 (the “**April Application**”), to address the Companies’ application seeking:
 - a. an extension of the Stay through to May 25, 2021;
 - b. the approval to pay certain pre-filing amounts to Sunchild First Nation (“**SFN**”); and
 - c. the approval of a creditor claims procedure to verify and identify creditor claims in the Proceedings for voting and distribution purposes (“**Claims Procedure**”).
- 10. Following the issuance of the Third Report, Westbrick Energy Ltd. (“**Westbrick**”) filed an application (the “**Westbrick Application**”) for an Order seeking, *inter alia*:
 - a. acceptance of a plan of compromise and arrangement (the “**Westbrick Plan**”), a copy of which was attached as Schedule “B” to the Westbrick Application, providing for, *inter alia*:
 - i. an updated Purchase Agreement, a copy of which is included as Exhibit “A” to the April 8, 2021 Affidavit of Maninder (Moe) Mangat, contemplating the acquisition of substantially all of the Company’s oil and gas interests for a cash purchase price of \$34,100,000. Westbrick subsequently advanced a revised offer that is attached as Confidential Exhibit “3” to the April 12, 2021 Supplemental Affidavit of Mr. Mangat;

- ii. repayment of the Companies' obligations owed to Crown Capital; and
 - iii. a partial recovery for the Companies' unsecured creditors.
 - b. the convening, holding and conducting of a creditors' meeting to vote on the Westbrick Plan.
- 11. On April 13, 2021, the Monitor prepared a supplemental report (the "**Supplemental Third Report**") to address the Westbrick Application, and provide its updated assessment and comments relative to the Companies' proposed restructuring path, which contemplated proceeding with the letter of intent executed with Spartan Delta Corp. ("**Spartan**") in relation to an equity transaction (the "**Spartan Transaction**").
- 12. On April 13, 2021, the Court dismissed the Westbrick Application, authorized the Companies' continued pursuit of a transaction with Spartan, and granted the following orders:
 - a. an order approving the Claims Procedure (the "**Claims Procedure Order**");
 - b. an order approving the extension of the Stay through to May 25, 2021, approving the pre-filing payment to SFN and dismissing the Westbrick Application (the "**Stay Extension Order**");
 - c. orders sealing:
 - i. Confidential Appendix "A" to the Third Report; and
 - ii. Confidential Exhibits "1", "2" to "3" to the Affidavit of Ryan Martin sworn April 6, 2021 (the "**April 6th Martin Affidavit**"), and Confidential Exhibit "1" to the Supplemental Martin Affidavit sworn on April 12, 2021, as filed in the Proceedings.

13. On May 20, 2021, the Monitor prepared a fourth report (the “**Fourth Report**”) in advance of the hearing scheduled for May 25, 2021, to address the Companies’ application seeking:
 - a. an extension of the Stay through to July 31, 2021;
 - b. the approval of a late creditor claims procedure to verify and identify additional creditor claims in the Proceedings for voting and distribution purposes arising from certain disclaimed contracts (“**Late Claims Procedure**”);
 - c. the sealing of Confidential Exhibit “1” (“**CE1**”) to the Affidavit of Ryan Martin sworn May 17, 2021 (the “**May 17 Martin Affidavit**”), which includes the Definitive Agreement (defined herein);
 - d. an order terminating the Companies’ agreement with Peters, the Companies’ former Financial Advisor and extending the effective date for any disclaimers issued pursuant to section 32 of the CCAA to July 26, 2021 and conditional upon the approval of the Plan pursuant to the CCAA; and
 - e. an order approving the filing of the Companies *Plan of Compromise or Arrangement* dated May 25, 2021 (the “**Plan**”) and the calling and convening of a meeting of creditors for the purposes of considering and voting on the Plan (including any amendment thereto).
14. On May 25, 2021, the Court approved the following orders:
 - a. an order (the “**Late Filed Claims Order**”) approving:
 - i. an extension of the Stay through to July 31, 2021; and
 - ii. the Late Claims Procedure;
 - b. an order sealing the CE1 to the May 17 Martin Affidavit (the “**Sealing Order**”);
 - c. an order terminating the Peters agreement and extending the effective date for any relevant disclaimers to July 26, 2021; and

- d. an order (the “**Creditors’ Meeting Order**”) approving the Plan for filing and the calling of a virtual meeting of creditors to vote on the Plan, scheduled for July 19, 2021 at 10:30 am Mountain Time (the “**Creditors’ Meeting**”).
15. In accordance with the Creditors’ Meeting Order, the Monitor prepared a report on the Plan dated June 28, 2021 (the “**Monitor’s Report on Plan**”), which provided the Monitor’s comments on the Plan, a summary of creditor claims as at that date and an estimated distribution to Affected Creditors, with the purpose of assisting Affected Creditors in voting on the Plan. The Monitor’s Report on Plan was distributed to the service list, posted to the Monitor’s website established in these Proceedings (the “**Monitor’s Website**”), sent via regular mail to Affected Creditors and is in the process of being filed with the Court.
16. On June 28, 2021, the Companies prepared a revised Plan, updating the definition of “Distribution Funds” included therein to clarify the inclusion of accrued net revenues up to May 31, 2021. This was the only revision made to the Companies’ Plan filed on May 25, 2021. The revised Plan is hereafter referred to as the Plan and is attached as Appendix “A” the Companies’ proposed Plan Sanction Order attached to its application filed July 19, 2021 (“**July 19 Application**”) and is posted on the Monitor’s Website.
17. On July 16, 2021, the Monitor filed a supplemental report (the “**Supplemental Monitor’s Report on Plan**”) for the main purpose of updating the estimated recoveries to Affected Creditors as a result of the resolution of a material creditor claim. The Supplemental Monitor’s Report on Plan was distributed to all parties on the service list, posted to the Monitor’s Website and emailed to any party who had submitted a Voting Proxy and / or requested to attend the Creditors’ Meeting.

18. The purpose of this report (the “**Fifth Report**”) is to provide information to this Honourable Court with respect to:
- a. an update on the activities of the Companies since the Fourth Report;
 - b. an update on the Claims Procedure and Late Claims Procedure;
 - c. the voting results of the Creditors’ Meeting;
 - d. the Companies’ upcoming application to seek this Court’s sanctioning of the Plan;
 - e. an update as to the Companies’ financial performance since the Fourth Report;
 - f. the Companies’ updated cash flow forecast;
 - g. the Companies’ request for a further extension of the Stay through to September 30, 2021; and
 - h. the Monitor’s conclusions and recommendations in respect of the above, as applicable.

TERMS OF REFERENCE AND DISCLAIMER

19. In preparing this Fifth Report, the Monitor has been provided with, and has relied upon unaudited financial information, certain books and records of the Companies, financial information prepared by the Companies and discussions with the Companies' management ("**Management**") and the Companies' legal counsel and information provided by Sayer Energy Services Inc. ("**Sayer**") (collectively the "**Information**").
20. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided as necessary. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such Information in such a manner that would wholly or partially comply with standards as set out in the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**"). Consequently, the Monitor expresses no opinion or other form of assurance in respect of any such Information contained in this Fifth Report.
21. Some of the Information referred to in this Fifth Report consists of forecasts and projections prepared by Management based on its estimates and assumptions. An examination or review of any financial forecast and projections as outlined in the CPA Handbook has not been performed. Readers are cautioned that actual results will vary from projections and such variances could be significant.
22. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

RESTRUCTURING ACTIVITIES

23. Since the date of the Fourth Report, Management has:
- a. continued to operate and manage the business and operations in the ordinary course;
 - b. issued a total of three notices of disclaimers pursuant to section 32 of the CCAA as required pursuant to the terms of the Definitive Agreement;
 - c. continued to conduct the Claims Procedure and implemented the Late Claims Procedure, with the assistance of the Monitor, in accordance with the Claims Procedure Order and Late Filed Claims Order, respectively;
 - d. held discussions and negotiated with Nova Gas Transmission Ltd. (“NGTL”) respecting its Late Filed Claim submitted as a result of a notice of disclaimer issued, disclaiming agreements between the Companies and NGTL. The Monitor notes that this has now been resolved and NGTL’s claim has been finalized; furthermore, it is the only Late Filed Claim filed pursuant to the Late Claims Procedure;
 - e. assisted the Monitor in preparing for and conducting the Creditors’ Meeting;
 - f. prepared the materials in relation to the upcoming application and the relief being sought by the Companies; and
 - g. communicated, through the assistance of the Monitor, with the Companies’ primary secured creditor, Crown Capital, respecting its secured claim and the status of the Proceedings.

SPARTAN TRANSACTION AND PLAN OF ARRANGMENT

24. As this Honourable Court is aware, the Companies and the Limited Partnership entered into a definitive Investment Agreement between Spartan, COGL, the Limited Partnership and COSP effective April 21, 2021 (the “**Definitive Agreement**”), which forms the basis of the Plan.
25. The Definitive Agreement is subject to the Sealing Order; however, the Definitive Agreement and the contemplated equity transaction therein (the “**Spartan Transaction**”) provide for a \$37,500,000 purchase price (the “**Purchase Price Funds**”) in exchange for limited partnership units from the treasury of the Limited Partnership, subject now only to Court approval of the Companies’ Plan.
26. The Plan is attached to the July 19 Application and posted on the Monitor’s Website, and its key attributes are (including the minor revision thereto), *inter alia*:
 - a. the Purchase Price Funds contemplated by the Spartan Transaction form the basis of the Plan;
 - b. the Plan will allow the Companies to continue as a going concern;
 - c. Affected Creditors will constitute a single class for the purposes of considering and voting on the Plan, and their Affected Claims will be compromised and settled pursuant to the Plan;
 - d. the Companies’ secured creditors, which include Crown Capital and other valid secured claims, will be unaffected by the Plan, in that their Unaffected Claims will not be compromised or settled and will be paid in full under the Plan;

- e. the Purchase Price Funds and any funds in the Companies’ accounts at May 31, 2021, plus revenues accrued to and including May 31, 2021, less funds utilized to satisfy accounts payable in the ordinary course of business, including outstanding cheques, amounts necessary to pay Post-Filing Liabilities, CCAA Charges, Priority Claims and the payment of Unaffected Claims (the “**Distribution Funds**”), are intended to fund the Plan and the distributions to Affected Creditors; and
- f. the Distribution Funds will be distributed to Affected Creditors on account of Affected Claims on a pro rata basis.

SUMMARY OF CREDITOR CLAIMS

- 27. The Companies, with the assistance of the Monitor, continued the administration of the Claims Procedure and implemented the Late Claims Procedure. As indicated, as a result, of the Late Claims Procedure, only one Late Filed Claim was filed by NGTL in respect of notices of disclaimers issued pursuant to section 32 of the CCAA.
- 28. A summary of creditor claims is provided in the table below, based on the results to date from both the Claims Procedure and Late Claims Procedure pursuant to the Claims Procedure Order and Late Filed Claims Order, respectively. A range is provided since certain of the creditor claims are not yet finalized, as further discussed herein:

<i>Creditor Claims</i>	<i>Count (#)</i>	<i>Amount (\$)</i>	
		<i>Low</i>	<i>High</i>
Secured / Unaffected Claims			
Crown Capital	1	29,213,975	29,465,530
Lien Claims	6	1,407,823	1,407,823
Other Secured	3	186,114	186,114
Total Secured / Unaffected Claims	10	30,807,912	31,059,466
Unsecured / Affected Claims	151	15,490,730	16,117,897
Total Creditor Claims	161	46,298,642	47,177,364

29. A detailed creditor list is attached as **Appendix “A”**.

Secured / Unaffected Claims

30. The Monitor’s counsel has reviewed Crown Capital’s security and has confirmed it to be valid and enforceable. While the quantum of Crown Capital’s secured claim is not yet determined or finalized due to a dispute relating to professional fees in the amount of \$251,555, the final claim is expected to range between \$29,213,975 to \$29,465,530 as indicated in the table provided. The Monitor understands that the matter will be brought before the Court for final determination by way of a taxation of Crown’s professional fees.
31. In addition to Crown Capital, six creditors hold valid secured lien claims (“**Lien Claims**”) pursuant to the Builders’ Lien Act totalling \$1,407,823. The Monitor’s legal counsel has conducted a review of the Lien Claims and has confirmed the Lien Claims to be valid and enforceable.
32. The “Other Secured” claims totalling \$186,114 relate to three other secured claims accepted pursuant to the Claims Procedure and / or a review of the relevant security.

Unresolved Unsecured / Affected Claims

33. In addition to the unresolved secured claim of Crown Capital referenced above, the Monitor notes that following unsecured claims which will or could be subject to change for the reasons provided:
- a. Canada Revenue Agency (the “**CRA**”) – the CRA submitted an unsecured claim in the amount of \$527,167 which has been accepted for voting purposes; however, such claim is subject to change for distribution purposes because CRA’s claim will be reduced based on the distributions to certain other creditors. For the purposes of this Monitor’s Report on Plan and estimating distributions to Affected Creditors, the Monitor has estimated CRA’s final claim to range from \$250,000 to \$527,167; and

- b. Indian Oil and Gas Canada (“**IOGC**”) – IOGC filed an unsecured claim in the amount of \$753,320 which is still under review and the quantum to be accepted (if any) is unknown as at the date of this Monitor’s Report on Plan. The Monitor understands that the claim, or a portion thereof, may be a result of an accounting error in IOGC’s royalty system which is being reconciled. Based on recent discussions with IOGC, IOGC has indicated that its claim is expected to range from \$Nil to \$350,000.

ESTIMATED RECOVERY TO AFFECTED CREDITORS

34. The table below provides an estimated recovery to the Affected Creditors based on information available to date:

		Low	High
Purchase Price Funds		\$ 37,500,000	\$ 37,500,000
Plus: Cash at May 31, 2021		764,959	764,959
Plus: Revenue accrued to May 31, 2021		1,536,170	1,536,170
Less: Accounts Payable to May 31, 2021		(1,691,693)	(1,691,693)
Less: Post-Filing Obligations / CCAA Charges		(705,000)	(508,000)
Less: Priority Amounts		-	-
Less: Payment of Unaffected Claims		(31,059,466)	(30,807,912)
Estimated Distribution Funds	A	\$ 6,344,970	\$ 6,793,524
Affected Claims	B	\$ 16,117,897	\$ 15,490,730
Estimated % to Affected Creditors	A / B	39%	44%

35. The assumptions or notes with respect to the foregoing recovery estimate are as follows:
- a. Purchase Price Funds – pursuant to the Definitive Agreement;
 - b. Cash at May 31, 2021 – based on the Companies’ actual available cash at May 31, 2021, inclusive of any outstanding cheques;
 - c. Revenue – this includes revenues accrued to May 31, 2021, net of royalties;
 - d. Accounts Payable – this includes any accrued payables in the ordinary

course of business, inclusive of restructuring related professional fees, post Filing Date to May 31, 2021, based on the Companies' records;

- e. Post-Filing Liabilities and / or CCAA Charges – this includes restructuring related professional fees estimated from June 1, 2021, to September 30, 2021, the estimated date to conclude these Proceedings;
- f. Priority Amounts – the Monitor and the Companies are not aware of any Priority Amounts;
- g. Secured / Unaffected Claims – this based on the range of secured / unaffected claims summarized in the table provided on page 11 of this Fifth Report and further detailed in Appendix A attached hereto; and
- h. Unsecured / Affected Claims – this is based on the range of unsecured / affected claims summarized in the table provided on page 11 of this Fifth Report and further detailed in Appendix A attached hereto.

36. Based on the foregoing, the Monitor at this time estimates that Affected Creditors will receive a distribution ranging from approximately 39% to 44% of their Affected Claims.

CREDITORS' MEETING

37. In accordance with the Creditors' Meeting, the Monitor sent notice (the "**Creditors' Meeting Notice**") to the Affected Creditors and the service list, and posted the Creditors' Meeting Notice to the Monitor's Website, notifying parties of the creditors meeting on July 19, 2021 at 10:30 am Mountain Time. The Creditors' Meeting Notice included copies of the following documents:

- a. the Creditors' Meeting Order;
- b. the Plan (inclusive of the revision);
- c. a Voting Proxy; and
- d. the Monitor's Report on Plan.

38. As previously outlined, the Monitor also issued and distributed the Supplemental Monitor’s Report on Plan dated and on July 16, 2021 to update the creditor list and update the estimated recoveries to Affected Creditors due to the resolution of the material claim of NGTL.
39. In accordance with the Creditors’ Meeting Order, on July 19, 2021, at 10:30 am Mountain Time, the Monitor, with the assistance of the Companies, convened and conducted the Creditors’ Meeting through a virtual teleconference.
40. The results of the vote from the Creditors’ Meeting by Affected Creditors voting either in person (virtually) or by proxy, are provided in the table below:

	Number of Votes	%	Dollar Value	%
For	37	95%	\$ 9,542,987.47	98%
Against	2	5%	186,062.78	2%
Total	39	100%	\$ 9,729,050.25	100%

41. Pursuant to the CCAA, for the Plan to be approved by Affected Creditors, a majority in number and 2/3 in value of Affected Creditors voting on the Plan (the “**Statutory Majority**”), must vote in favour of the Plan. Accordingly, and as indicated in the foregoing table, the Plan was approved by the Statutory Majority and is now subject only to Court approval.
42. A copy of the minutes from the Creditors’ Meeting is attached as **Appendix “B”** hereto.

MONITOR'S ASSESSMENT

43. The Monitor continues to be supportive of the Spartan Transaction and the Plan for the following reasons:
- a. the Statutory Majority of Affected Creditors voted in favor of the Plan, contemplating the Spartan Transaction;
 - b. the Purchase Price Funds:
 - i. are supported by the independent evaluation report the Monitor obtained from Sayer on the Companies' oil and gas assets which is attached as Confidential Appendix "A" to the Third Report of the Monitor; and
 - ii. are anticipated to result in a better recovery than a forced liquidation of the Companies' assets under the *Bankruptcy and Insolvency Act*, or other formal liquidation proceeding, particularly when factoring in the costs of any such proceeding and the Sayer report;
 - c. they provide for a restructuring that will allow the Companies to continue as a going concern; and
 - d. they provide for the full recovery of Crown Capital's secured claim, the Lien Claims and other secured claims, and are estimated to provide a 39% to 44% recovery to Affected Creditors.
44. The Monitor believes the classification of Affected Creditors into a single class of creditors was appropriate in these circumstances as these creditors share a commonality of interest being unsecured creditors whose claims are affected by the Plan.
45. As section 7.8 of the Plan provides that sections 38 and 95 to 101 of the *Bankruptcy and Insolvency Act* shall not apply to the Plan, the Monitor has not reviewed and is not commenting on any potential preferences or transfers at undervalue pursuant to section 36.1 of the CCAA, although no such potential transactions have been brought to the Monitor's attention.

FINANCIAL PERFORMANCE

46. In advance of the Companies application on May 25, 2021, Management prepared an updated 13-week cash flow forecast (the “**May Forecast**”) and accompanying assumptions for the period May 10, 2021 – August 8, 2021, a copy of which was attached as Exhibit “A” to the Affidavit of Ryan Martin, sworn May 17, 2021.
47. A variance analysis of the Companies’ actual receipts and disbursements from May 10, 2021, to July 11, 2021 (the “**Reporting Period**”) versus the corresponding period in the May Forecast is set out in the following table:

May 10 - July 11, 2021				
	Actual	Forecast	Variance	Notes
Receipts				
Production Revenue	3,019,174	3,072,300	(53,126)	1
	<u>3,019,174</u>	<u>3,072,300</u>	<u>(53,126)</u>	
Operating Disbursements				
Royalty Expense	(441,630)	(405,252)	(36,378)	
Production Royalty payment to CC	(109,200)	(116,747)	7,547	
Operating Expense	(217,222)	(214,502)	(2,720)	
Transportation Expense	(124,795)	(140,000)	15,205	
G&A - Contractors	(169,839)	(104,730)	(65,109)	2
G&A - Head Office Rent	(29,264)	(30,956)	1,692	
G&A- Other (D&O Insurance)	(25,000)	-	(25,000)	
G&A- SFN Recovery	75,845	-	75,845	
Gas processing fees	(594,050)	(655,000)	60,950	3
GST Remittance	(57,823)	(65,583)	7,760	
Professional Fees	(628,336)	(500,000)	(128,336)	4
	<u>(2,321,314)</u>	<u>(2,232,770)</u>	<u>(88,544)</u>	
Non-Operating Disbursements				
Finance Leases	(166,522)	(166,522)	-	
Interest Expense	(481,306)	(478,532)	(2,774)	
	<u>(647,828)</u>	<u>(645,054)</u>	<u>(2,774)</u>	
Net cash flow	50,032	194,476	(144,444)	
Cash - beginning	<u>373,869</u>	<u>373,869</u>	-	
Cash - closing	423,901	568,345	(144,444)	

48. The Companies reported positive cash flow of \$50,000 during the Reporting Period, resulting in a negative variance of approximately \$144,000 in net ending cash at July 11, 2021; attributed primarily to the following key variances:
- a. Revenues – a negative variance of \$53,000 due to April and May production rates being lower than projected by 37 boe/day, offset by positive variances in prices for both natural gas and natural gas liquids;
 - b. G&A – Contractors – a negative variance of \$65,000 due primarily to a payment to Ernst & Young LLP in respect of professional fees associated with an expert report that assisted in the resolution of the material claim of NGTL;
 - c. Gas processing fees – a positive variance of \$61,000 due to lower than projected production figures; and
 - d. Professional fees – a negative variance of \$128,000 related to higher than projected restructuring professional fees in relation to the Proceedings.

UPDATED CASH FLOW FORECAST

49. Attached as Exhibit “A” to Affidavit of Ryan Martin, sworn July 19, 2021, is an updated cash flow forecast (the “**July Forecast**”) prepared by Management for the period July 12, 2021 to October 10, 2021 (the “**Updated Forecast Period**”). A summary of the July Forecast is as follows:

	July 12 - October 10, 2021
Receipts	
Production Revenue	\$ 4,416,300
	<u>4,416,300</u>
Operating Disbursements	
Royalty Expense	582,531
Production Royalty payment to CC	167,819
Operating Expense	270,828
Transportation Expense	210,000
G&A Contractors	161,136
G&A - Head Office Rent	28,350
Gas processing fees	900,000
GST Remittance	88,195
Professional Fees	538,334
	<u>2,947,194</u>
Non-Operating Disbursements	
Finance Leases	227,732
Interest Expense	721,721
	<u>949,453</u>
Net cash flow	519,653
Cash - beginning	423,900
Cash - closing	<u>\$ 943,554</u>

50. The primary purpose of the July Forecast is to support a further extension of the Stay and to show that the Companies have sufficient working capital to fund operations in the ordinary course of business (along with the payment of restructuring professional fees). Accordingly, the updated cash flow forecast excludes the Purchase Price Funds payable pursuant to the Spartan Transaction and any distributions to creditors. In the event that the Plan, which contemplates the Spartan Transaction, is approved by the Court, the Unaffected / secured creditors will be paid out in full and the Affected / unsecured Creditors will be paid the Distribution Funds (defined in the Definitive Agreement), pursuant to the terms of the Plan.
51. The Monitor has reviewed the reasonableness of the July Forecast in accordance with section 23(1)(b) of the CCAA, and in addition to the immediately foregoing comments respecting the primary purpose of the July Forecast, the Monitor wishes to highlight the following:
- a. the Companies are projecting positive cash flow over the Updated Forecast Period of approximately \$519,000, resulting in anticipated ending cash of approximately \$944,000;
 - b. all projected payments relate to post-filing amounts due, and there is nothing out of the ordinary course being projected in the July Forecast; and
 - c. based on the July Forecast and accompanying assumptions, the Companies have sufficient working capital to fund operations and the payment of restructuring professional fees.

52. Our review consisted of inquiries, analytical procedures and discussions related to information, and assumptions provided to us by Management. Since hypothetical assumptions need not be supported, our analysis thereof was limited to evaluating whether they were consistent with the purpose of the July Forecast. We have also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the July Forecast.
53. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
- a. the hypothetical assumptions are not consistent with the purpose of the July Forecast;
 - b. as of the date of this Fifth Report, the probable assumptions developed by Management are not suitably supported and consistent with the current plans of the Companies or do not provide a reasonable basis for the July Forecast, given the hypothetical assumptions; or
 - c. the July Forecast does not reflect the probable and hypothetical assumptions.
54. Since the July Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and such variations may be material. Accordingly, we express no assurance or representations as to whether the July Forecast will be met. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Fifth Report. The July Forecast has been prepared solely for the purpose of demonstrating the Companies' ability to fund operations during the Updated Forecast Period and readers are cautioned that it might not be appropriate for other uses.

EXTENSION OF STAY OF PROCEEDINGS

55. The Companies are seeking a further extension of the Stay through to September 30, 2021.
56. The Monitor is of the view that the length of the requested Stay is an appropriate length of time in which to allow the Companies to carry out the terms of the Plan, as approved by the Statutory Majority.

CONCLUSIONS AND RECOMMENDATIONS

57. The Monitor is satisfied that Management continues to act in good faith and with due diligence in its efforts to advance the Proceedings.
58. For the reasons set out in this Fifth Report, the Monitor is supportive of and recommends:
- a. the sanctioning of the Plan; and
 - b. an extension of the Stay through to September 30, 2021.

All of which is respectfully submitted this 20th day of July, 2021.

BDO Canada Limited, in its capacity as
the Monitor of Calgary Oil & Gas Syndicate Group Ltd., Calgary Oil & Gas
Intercontinental Group Ltd., Calgary Oil and Syndicate Partners Ltd., Petroworld Energy
Ltd. and T5 SC Oil and Gas Limited Partnership
and not in its personal or corporate capacity



Per: Marc Kelly
Senior Vice President



Breanne Barker
Vice President

Appendix "A"

IN THE MATTER OF THE CCAA OF CALGARY OIL & GAS SYNDICATE GROUP LTD., CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS LTD., AND PETROWORLD ENERGY LTD

SECURED / UNAFFECTED CREDITORS

Creditor Name	Amount (\$)		
	Low	High	Difference
Alberta Tubular Products Ltd	126,461	126,461	-
Black Iron Compression Ltd.	59,720	59,720	-
Bull Moose Capital Ltd.	33,495	33,495	-
Crown Capital Partners Inc.	29,213,975	29,465,530	251,555
Enerflex Ltd.	92,899	92,899	-
Essential Coil Well Service	158,669	158,669	-
Savanna Drilling Corp	589,792	589,792	-
Tier 1 Energy Solutions	303,030	303,030	-
Total Oilfield Rentals LP	30,546	30,546	-
WPW Pipeline and Facility Construction	199,325	199,325	-
	30,807,912	31,059,466	251,555

UNSECURED / AFFECTED CREDITORS

Creditor Name	Amount (\$)		
	Low	High	Difference
1684366 Alberta Ltd. (Lyle Mcgratton)	86,418	86,418	-
1791069 Ab Ltd.	1,764	1,764	-
2075980 Alberta Ltd.	1,134	1,134	-
3894694 Canada Inc.	311,487	311,487	-
2-Good Oilfield Services (2007) Ltd.	1,927	1,927	-
3ES Innovation Inc.	6,248	6,248	-
908750 Alberta Ltd O/A Shane Muyres Trucking	102,844	102,844	-
A M Gefle Consulting Services	55,300	55,300	-
Ace Power Tongs & Energy Services Inc.	56,653	56,653	-
Acme Energy Marketing Ltd.	263	263	-
Acr Oilfield Services Ltd.	3,402	3,402	-
Advanced Safety Paramedics Inc.	61,987	61,987	-
Alberta Treating Chemicals Ltd	16,333	16,333	-
Andy Prefontaine	4,400	4,400	-
Arrival Oil Tools Inc.	37,208	37,208	-
Aspire Energy Resources Ltd	11,641	11,641	-
Aztec Engineering Inc	84,745	84,745	-
Baker Hughes Canada	92,546	92,546	-
Baron Oilfield Supply & Partnership	9,771	9,771	-
Baseline Pressure Testers	5,187	5,187	-
Bicofaster Drilling Tools	7,875	7,875	-
Binscarth Resources Ltd.	16,050	16,050	-
Black Diamond Limited Partnership	57,170	57,170	-
Blackstone Controls	882	882	-
Blackstone Drilling Fluids Limited	472,041	472,041	-
Blue Arrow Communications	17,866	17,866	-
Break Away Hotshot Ltd.	1,696	1,696	-
Bronco Slickline Services	41,447	41,447	-
Buffalo Inspection Service (2005) Inc.	13,081	13,081	-

UNSECURED / AFFECTED CREDITORS

Creditor Name	Amount (\$)		
	Low	High	Difference
Canada Revenue Agency	250,000	527,167	277,167
Canadian Casing Accessories Inc.	23,862	23,862	-
Canadian Pressure Control Ltd.	2,048	2,048	-
Cathedral Energy Services	925,974	925,974	-
Certarus Ltd.	19,380	19,380	-
Cleantek Industries Inc.	40,885	40,885	-
Collicut Energy Services	6,062	6,062	-
Colter Energy Lp	444,599	444,599	-
Command Fishing + Pipe Recovery	185,690	185,690	-
Compass Access Solutions Ltd.	47,414	47,414	-
Connate Water Solutions	7,315	7,315	-
Connect Automation	152,752	152,752	-
Core Completions	53,579	53,579	-
Core Laboratories Canada Ltd	2,449	2,449	-
D&J Enterprises & Maintenance Ltd.	998	998	-
Das Nitrogen Services Ltd.	6,292	6,292	-
Dash Energy Services Ltd.	10,927	10,927	-
Delta Rental Services	1,245	1,245	-
Diamond J Industries Ltd	19,416	19,416	-
Drilformance Ulc	60,150	60,150	-
Eclipse Crane & Rigging Ltd.	88,205	88,205	-
Enercorp Engineered Solutions	80,975	80,975	-
Energetic Services Inc	177,671	177,671	-
EV Canada	16,716	16,716	-
Evergreen Energy Tank Rentals Ltd.	65,612	65,612	-
Fantasyland	75,845	75,845	-
Fedmet Tubulars	228,349	228,349	-
Firemaster Oilfield Services Inc.	9,430	9,430	-
Force Copps Piling Inc.	12,202	12,202	-
Force Inspection Services	35,655	35,655	-
Formula Powell LP	23,117	23,117	-
Fraction Energy Services Ltd	112,103	112,103	-
FSTIM Consulting Inc.	33,688	33,688	-
Garnet's Oilfield Trucking Inc.	3,392	3,392	-
Gmack Oilfield Services Ltd.	1,848	1,848	-
Goliath Snubbing Ltd	41,000	41,000	-
Grant Thornton Llp	10,238	10,238	-
Gs Equipment Ltd.	13,062	13,062	-
Gti Petroleum Ltd.	378,910	378,910	-
H2 Safety	11,471	11,471	-
Halliburton Group Canada	101,493	101,493	-
Harley H.K. Hoiles	21,166	21,166	-
Hayduk Picker Service Ltd.	99,090	99,090	-
HD Energy Rentals Ltd.	10,340	10,340	-
Hellbound Services Corp	65,836	65,836	-
High Arctic Energy Services	42,984	42,984	-
High Country Oilfield Transportation Inc.	148,787	148,787	-
Hopkins Heavy Haul Ltd.	1,286	1,286	-
Ihs Markit Canada Limited	52,258	52,258	-
Impulse Downhole Tools	100,383	100,383	-
Integrity Oilfield Inc.	8,279	8,279	-
Interra Energy Services	48,790	48,790	-

UNSECURED / AFFECTED CREDITORS

Creditor Name	Amount (\$)		
	Low	High	Difference
Iron Man Energy	36,347	36,347	-
Isolation Equipment Services	163,714	163,714	-
J.D.A. Ventures Ltd.	3,071	3,071	-
Karibu Industries Ltd	38,464	38,464	-
Katch Kan	8,006	8,006	-
Kemko Inc.	31,983	31,983	-
Longhorn Oilfield Services	113,385	113,385	-
M.W.G. Trucking Ltd.	23,847	23,847	-
Macpherson Energy Consulting Ltd.	7,350	7,350	-
Martex Ltd	15,855	15,855	-
Mcmeekin Resources Ltd	69,219	69,219	-
Mht Oilfield Services Inc.	29,453	29,453	-
Miquelon Meter Services Ltd.	12,915	12,915	-
Mrc Global (Canada) Ulc	1,994	1,994	-
Neway Oilfield Services	83,916	83,916	-
Nexsource Power Electric & Controls Inc.	277,192	277,192	-
Nova Gas Transmission Ltd.	5,493,781	5,493,781	-
O'Chiese First Nation	785	785	-
Pason Systems Corp	41,920	41,920	-
Petrosight Inc.	12,086	12,086	-
Priority Projects Ltd.	3,052	3,052	-
Progressive Wellsite Management Ltd.	6,379	6,379	-
Prospector Energy Services	124,660	124,660	-
Prowler Energy Services Ltd.	182,782	182,782	-
Ramdar Resource Management Ltd.	25,930	25,930	-
Raven Drilling Corp.	44,100	44,100	-
Rcm Transport Ltd	6,853	6,853	-
Receiver General for Canada C/O Indian Oil & Gas	-	350,000	350,000
Reliance Ofs Canada Ltd.	38,316	38,316	-
Rotor-Tech, Canada Ltd.	2,886	2,886	-
Rss Oilfield Services Ltd.	13,570	13,570	-
Schlumberger Canada Limited	261,026	261,026	-
Silver Fox Services Ltd.	1,843	1,843	-
Silver Springs Enterprises Ltd.	139,742	139,742	-
Silverback Steam & Heating Rentals Inc.	80,890	80,890	-
Stars	53	53	-
Steranko Inc.	25,576	25,576	-
Stream-Flo Industries	16,492	16,492	-
Summit Liability Solutions	6,275	6,275	-
Supreme Office Products	148	148	-
SW Energy Frontiers	2,581	2,581	-
Swift Oilfield Supply	148,464	148,464	-
Synergy Well Servicing Ltd.	4,864	4,864	-
Taq North Ltd	4,977	4,977	-
Tectonic Energy Consulting Inc.	40,875	40,875	-
Ted Beath Welding Ltd.	161,647	161,647	-
Tenaris Global Services Canada Inc.	167,060	167,060	-
Tervita Corporation	39,095	39,095	-
The Safety Depot	655	655	-
Thru Tubing Solutions	105,439	105,439	-
TNT Hydro Vac & Line Locators Ltd.	10,404	10,404	-
Trican Well Service Ltd.	863,223	863,223	-

UNSECURED / AFFECTED CREDITORS

Creditor Name	Amount (\$)		
	Low	High	Difference
Triple Five Limited	237	237	-
Tryson Energy Services Inc	78,115	78,115	-
Tryton Tool Services	1,882	1,882	-
Tykan Systems Ltd.	30,310	30,310	-
Ulterra Lp	24,250	24,250	-
Vapor Nitrogen Services Ltd.	4,754	4,754	-
Vdm Trucking Service Ltd	11,142	11,142	-
Versatile Energy Services Ltd.	39,662	39,662	-
Watts Projects Inc.	10,959	10,959	-
Weatherford Canada Ltd.	6,207	6,207	-
Webco Consulting Ltd.	58,640	58,640	-
Weir Seaboard Oil & Gas Seaboard Canada Ltd.	49,954	49,954	-
Westbrick Energy Ltd.	83,218	83,218	-
Weyerhaeuser	6,033	6,033	-
Whirlybyrds Inc	55,049	55,049	-
Wolseley Industrial Canada Inc.	11,497	11,497	-
Wts Treatment Solutions Ltd.	56,226	56,226	-
Yamchi Services Ltd.	6,878	6,878	-
	15,490,730	16,117,897	627,167

Appendix "B"

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended**

**AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL AND
GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE PARTNERS LTD.,
and PETROWORLD ENERGY LTD. (collectively referred to as "COGL")**

MINUTES OF THE MEETING OF CREDITORS

DATE: July 19, 2021 at 10:30 a.m.

HELD: Virtually via Arbitration Place

Chairman: Marc Kelly, BDO Canada Limited

Present: See attached attendance list

INTRODUCTION

The Chairman called the meeting to order at 10:35 a.m.

The Chairman introduced the representatives of each of the Monitor, BDO Canada Limited, and COGL and their respective legal counsel.

Jerri Beauchamp, of the Monitor's office, then introduced the remaining parties attending the meeting.

The Chairman advised those in attendance that:

- the purpose of the meeting was to consider COGL's *Revised Plan of Compromise and Arrangement* dated June 28, 2021 (the "Plan");
- COGL originally filed a *Plan of Compromise and Arrangement* dated May 25th, but that a minor amendment was subsequently made to provide clarification that the definition of "Distribution Funds" contemplates revenues generated through to May 31st resulting in the *Revised Plan of Compromise and Arrangement*; and
- a quorum, being one creditor entitled to vote, was present and that Mr. Kelly holds proxies for 32 creditors.

SUMMARY OF PLAN

The Chairman provided a summary of the salient features of the Plan as follows:

- the Plan is being funded principally by the contemplated transaction with Spartan Delta Corp. (“Spartan”) that will see limited partnership units issued from the Treasury of the Limited Partnership to Spartan for a purchase price of \$37.5 Million;
- the cash position of COGL as at May 31st after accounting for all accruals as that date will also be made available for distribution. Although the figure is not yet finalized, the amount is not expected to be significant in relation to the overall amount of funds to be distributed;
- COGL’s secured creditors, including Crown Capital Partnership Funding LP, by its general partner, Crown Capital LP Partner Funding Inc., and other valid secured claims, will be unaffected by the Plan, as their “Unaffected Claims” will not be compromised or settled and will be paid in full under the Plan;
- the “Affected Creditors” by the Plan, being the unsecured creditors, will constitute a single class for the purposes of considering and voting on the Plan, and that their “Affected Claims” will be compromised and settled pursuant to the Plan;
- funds will be distributed to Affected Creditors on account of Affected Claims on a pro-rata basis; and
- the Plan will allow COGL to continue as a going concern.

The Chairman advised that the Monitor prepared a Supplemental Monitor’s Report on the Plan on July 16, 2021 providing an update in terms of the estimated range of distributions to Affected Creditors estimating a distribution ranging between 39% and 44%.

QUESTION PERIOD

Mr. Kelly opened the floor for questions; however, none was asked.

VOTE

The Chairman advised that in order for the Plan to be approved by the Affected Creditors, a majority in number and 2/3 of the dollar amount of the claims of those Affected Creditors actually voting on the Plan must vote in favour of the Plan.

The Chairman indicated that Affected Creditors did not have to be present at the meeting to vote but were afforded the alternative of submitting a Voting Proxy in advance of the meeting. The Chairman advised that numerous Voting Proxies have been received in advance of the meeting summarized as follows:

	Number of Votes	Dollar Value
For	33	\$ 9,355,469.53
Against	2	186,062.78
Total	35	\$ 9,541,532.31

The Chairman called for a resolution approving the Plan and the consideration being offered to the Affected Creditors.

Ms. Matti Lemmens, by way of proxy on behalf of Cathedral Energy Services (“Cathedral”), moved that the Plan and the consideration being offered to the Affected Creditors be approved. Seconded by Mr. Joel Fairbrother, by way of proxy on behalf of 1684366 Alberta Ltd. (“1684366”).

The Chairman inquired whether any creditor previously having submitted a Voting Proxy wished to change their vote; however, no Affected Creditor wished to change their vote.

The Chairman then called for those Affected Creditors in attendance who had not previously lodged a Voting Proxy to cast their votes. Each of these parties provided their vote verbally at the meeting.

A brief adjournment was then held to allow for the final tabulation of votes.

The Chairman then declared the Plan to be approved by the required statutory majority of the Affected Creditors based on the voting results as summarized below:

	Number of Votes	%	Dollar Value	%
For	37	94.9	\$ 9,542,987.47	98.1
Against	2	5.1	186,062.78	1.9
Total	39	100.0	\$ 9,729,050.25	100.0

The Chairman indicated that COGL would now be making an application to the Court of Queen’s Bench of Alberta, which is scheduled for 2:00 p.m. on Monday, July 26, 2021 seeking an Order sanctioning the Plan (the “Sanction Order”).

The Chairman explained the Plan contemplates that Spartan will advance funds after the appeal period of the Sanction Order has expired which is expected to be August 16, 2021, after which time the Monitor will issue a Certificate confirming the conditions precedent of the Plan have been met. The Chairman explained that the Plan provides for distributions to be made to Affected Creditors within 30 days thereafter, so it is anticipated that distributions to Affected Creditors would take place in September. The Chairman also indicated that in light of there still being unresolved claims, that it is possible that more than one distribution may have to be issued to Affected Creditors.

ADJOURNMENT

Upon a motion duly made by Ms. Lemmens on behalf of Cathedral and seconded by Mr. Fairbrother, on behalf of 1684366 and being unanimously approved, the Chairman declared the meeting adjourned at 10:55 a.m.



Chairman – Marc Kelly

Attachments: Attendance List

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, as amended**

**AND IN THE MATTER OF CALGARY OIL & GAS SYNDICATE GROUP LTD.,
CALGARY OIL AND GAS INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER OF T5 SC OIL
AND GAS LIMITED PARTNERSHIP), CALGARY OIL AND SYNDICATE
PARTNERS LTD., and PETROWORLD ENERGY LTD. (collectively referred
to as "COGL")**

ATTENDANCE LIST - MEETING OF CREDITORS

DATE: July 19, 2021 TIME: 10:30 am

HELD: Virtually via Arbitration Place

Monitor

<u>Name</u>	<u>Firm / Company</u>
Marc Kelly	BDO Canada Limited
Beanne Barker	BDO Canada Limited
Jerri Beauchamp	BDO Canada Limited
Jeffrey Oliver	Cassels Brock & Blackwell LLP

Debtor

Ryan Martin	COGL
Jerry McLellan	COGL
Matti Lemmens	Borden Ladner Gervias LLP
Colin LaRoche	Borden Ladner Gervias LLP

Creditors

<u>Name</u>	<u>Representing</u>
Joel Fairbrother	1684366 Alberta Ltd.
Lyle McGratton	1684366 Alberta Ltd.
Marc Kelly	3894694 Canada Inc.
Marc Kelly	908750 Alberta Ltd O/A Shane Muyres Trucking
Marc Kelly	Advanced Safety Paramedics Inc.
Marc Kelly	Baron Oilfield Supply & Partnership
Marc Kelly	Baseline Pressure Testers
Chitban Sahni	Black Diamond Limited Partnership
Darren Woytas	Blue Arrow Communications
Marc Kelly	Bronco Slickline Services

Creditors (cont.)

<u>Name</u>	<u>Representing</u>
Marc Kelly	Canadian Casing Accessories Inc.
Matti Lemmens	Cathedral Energy Services
Marc Kelly	Compass Access Solutions Ltd.
Marc Kelly	Connate Water Solutions Inc.
Marc Kelly	Connect Automation
Shawn Schell	Eclipse Crane & Rigging
Marc Kelly	Energetic Services Inc
Marc Kelly	Formula Powell LP
Marc Kelly	Harley H.K. Hoiles
Marc Kelly	HD Energy Rentals Ltd.
Lance Mierendorf	High Arctic Energy Services
Marc Kelly	High Country Oilfield Transportation Inc.
Marc Kelly	Integrity Oilfield Inc.
Marc Kelly	Iron Man Energy
Marc Kelly	Isolation Equipment Services
Teri Clay	Karibu Industries Ltd.
Marc Kelly	McMeekin Resources Ltd
Marc Kelly	MHT Oilfield Services Inc.
Marc Kelly	Neway Oilfield Services
Samantha Jenkins	Nova Gas Transmission Ltd.
Stephen Bouman	Nova Gas Transmission Ltd.
Marc Kelly	Nova Gas Transmission Ltd.
Marc Kelly	Progressive Wellsite Management Ltd.
Marc Kelly	Prospector Energy Services
Marc Kelly	Ramdar Resource Management Ltd.
Marc Kelly	ROFS Canada Ltd.
Marc Kelly	Silver Springs Enterprises Ltd.
Marc Kelly	TNT Hydro Vac & Line Locators Ltd.
Matt Brockman	Trican Well Service Ltd.
Marc Kelly	Trican Well Service Ltd.
Marc Kelly	Webco Consulting Ltd.
Jessie Mann	Westbrick Energy Ltd.
Marc Kelly	Westbrick Energy Ltd.
Marc Kelly	Waste Treatment Solutions Ltd.

Observers

Patrick Stratton	Sunchild First Nation
Mark Hodgson	Spartan Delta Corp.
Heather D'Amour	Arbitration Place