

COURT FILE  
NUMBER

1401-00089

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c-B-3 as  
amended

AND IN THE MATTER OF THE  
RECEIVERSHIP OF DO ALL INDUSTRIES  
AND P&O ASSETS LTD.

DOCUMENT

**Eighth REPORT OF THE RECEIVER**

**March 2, 2015**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**RECEIVER**

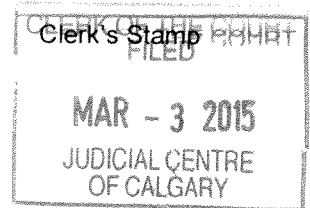
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## INTRODUCTION

1. Effective February 6, 2014 (the "**Receivership Date**"), pursuant to an order of the Honourable Justice A.D. Macleod (the "**Receivership Order**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as receiver and manager (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "**Property**") of Do All Industries Ltd ("**Do All**") and P&O Assets Ltd. ("**P&O**") (collectively, the "**Do All Group**" or the "**Companies**") pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") in the within action (the "**Receivership Proceedings**").
2. The Receivership Order authorizes the Receiver, among other things, to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and directs the Receiver to hold all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of the Receivership Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of the Receivership Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of the Receivership Order or any further order of this Court.
3. Subsequent to the Receivership Order and upon an application by a creditor a Bankruptcy Order was issued against Do All on February 26, 2014. Alvarez & Marsal Canada Inc. was appointed as trustee in bankruptcy by the official receiver and affirmation of the creditors was received at the First Meeting of Creditors on March 26, 2014.
4. Pursuant to a Court Order granted January 12, 2015 (attached as Appendix A) ("**Claims Order**"), the Receiver was directed to advertise in three newspapers to identify potential creditors and request they serve notice on the Receiver of any claim they

may have. The advertisement also advised unknown creditors of the Receiver's intention to distribute funds without regard to any claims not provided to the Receiver on or before February 23, 2015.

5. The Receiver completed the advertising and to the date of this Eighth Report no further claims have been received by the Receiver.
6. The purpose of this Eighth report of the Receiver (the "**Eighth Report**" or this "**Report**") is to:
  - i) update the Court and interested parties on the results of the Receiver's advertising for any unknown claims against P&O;
  - ii) seek the Courts approval to pay all undisputed known claims other than to CRA or GOA ("**Known Claims**");
  - iii) seek advice and direction to hold in trust or to pay into Court funds sufficient to satisfy claims for liens or otherwise made against P&O, but disputed by the director of P&O ("**Disputed Claims**") ; and
  - iv) update the Court and interested parties generally of activities since the last report.
7. Capitalized terms not defined in this Eighth Report are as defined in the Initial Order and the First through the Seventh Reports of the Receiver.
8. All references to dollars are in Canadian currency unless otherwise noted.

#### **TERMS OF REFERENCE**

9. In preparing this Eighth Report, the Receiver has relied upon unaudited financial information, company records and discussions with the director of the Do All Group and its advisors. The Receiver has not performed an audit, review or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants ("**CICA**") Handbook has not been performed. Future oriented financial information relied upon in this Report is based on

management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

## BACKGROUND

10. Do All and P&O are privately-held sister companies and commonly owned and controlled by Mr. Korf. Do All was engaged in the fabrication of drilling rigs and related oil field equipment and operated out of premises owned by P&O. P&O was the real estate holding company and leased its property primarily to Do All. The assets were geographically located in Estevan, Saskatchewan and Nisku, Alberta.
11. The National Bank of Canada ("**NBC**") was the primary secured creditor of Do All and P&O. Previous orders granted by the Court authorized the Receiver to pay the loan of NBC and NBC has been paid in full.
12. P&O was a guarantor to NBC of the Do All loans from NBC. The assets of Do All were not sufficient to satisfy the debt to NBC. Substantially all of the proceeds from the sale of P&O's assets were distributed to NBC in full payment of the NBC loan. As an operation of law and as directed by Court Order, P&O is subrogated to the secured claim of NBC.
13. The Receiver has completed realization of all assets other than disputed accounts receivable in litigation and intercompany related party receivables.
14. The Receiver has approximately \$4.6 million in funds which pursuant to the subordination rights of P&O should be distributed to creditors of P&O and/or returned to P&O.
15. Further background on the Do All Group and their operations are contained in the materials filed in seeking the Receivership Order. Information on the activities of the Receiver is contained in previous reports of the Receiver. The application material and previous reports have been posted by the Receiver on its website at: [www.alvarezandmarsal.com/doall](http://www.alvarezandmarsal.com/doall).

## **ACTIVITIES OF THE RECEIVER SINCE THE RECEIVER'S SEVENTH REPORT AND MATTERS TO COMPLETE THE ADMINISTRATION**

16. Since the date of the Seventh report of the Receiver, the Receiver's activities have included the following:
- i) ongoing discussions with creditors and the director and shareholder of P&O and its advisors regarding the distribution of funds to those parties;
  - ii) monitoring the assessment of the annual tax returns and other regulatory filings for Do All and P&O and completed collection of the approximate \$1.1 million net income tax receivable from CRA; and
  - iii) advertising for potential unknown claims that might exist against P&O.

### ***Matters to Complete***

17. The Receiver continues to make efforts to complete the following in order to finalize the administration of the estates and proceed to its discharge:
- i) estimate any income taxes payable by P&O for fiscal year ended March 31, 2015 as a result of the sale of the land and building and seek advice and direction from the Court if any taxes are potentially payable;
  - ii) complete final regulatory filings for Do All and P&O and close various accounts;
  - iii) realize on related party/intercompany receivables in the range of \$1.0 to \$2.0 million and/or making arrangements to assign these receivables to P&O. All of the related companies are owned and controlled by Mr. Korf. It was agreed between the Receiver and related parties that the Receiver would not pursue collection of these receivables, unless required to satisfy the claims of NBC or the arm's length creditors of P&O. It appears that the related party receivable will not be required to satisfy the NBC loans or other creditors of P&O.
  - iv) realize on any contribution and indemnity claim from Korf Developments Ltd., a related party ("KDL"). KDL provided a \$2.0 million guarantee to NBC and creditors of P&O may have a claim against KDL for contribution. The Receiver has agreed not to pursue that claim unless required to satisfy the claims of the

arm's length creditors of P&O. It appears that the KDL guarantee will not be required to satisfy the NBC loans or other creditors of P&O and it can be terminated or assigned to P&O;

- v) completing the bankruptcy of Do All as required by the BIA;
- vi) complete distributions to P&O arm's length creditors as may be directed by the Court; and
- vii) obtain the Receiver's and Trustee's discharge.

#### **RECEIPTS AND DISBURSMENTS**

18. The table below provides a summary of the Receivers receipts and disbursements for the period from inception of the receivership to February 28, 2015.

Do All Industries Ltd. Statement of Receipts and Disbursements For The Period from February 6, 2014 to February 27, 2015 (S000's)		
<b>Receipts</b>		
Cash in Bank at date of Receivership	\$	168
Accounts receivable collections		3,254
Sale of inventory and equipment		10,701
Sale of land and buildings		18,750
GST refund		27
P&O XEG Settlement		436
Other receipts		1,170
<b>Total Receipts</b>		<b>34,505</b>
<b>Disbursements</b>		
Wages and contractor payments		198
Utilities and services		219
Insurance		114
Professional fees		1,053
Wages Arrears		510
Other disbursements		39
Tax remittances		726
Receiver's borrowings interest and fees		10
Debt repayment		26,957
<b>Total Disbursements</b>	\$	<b>29,826</b>
<b>Receipts in excess of disbursements</b>	\$	<b>4,678</b>
Opening Cash Position		-
<b>Closing Cash Position</b>		<b>4,678</b>

19. There are outstanding Receiver and legal fees and other commitments and contingencies of the Receiver that are not included in the statement of receipts and disbursements.
20. The Receiver does not require the entirety of the current cash balance for future operations and commitments and proposes to payout surplus funds to P&O's creditors for the reasons set out below.

#### THE MAYNARDS TRUST FUNDS AND SETTLEMENT WITH HSBC BANK

21. As discussed in the Receiver's seventh report, the Receiver entered into the Settlement Agreement with HSBC Bank and Kordel Korf to distribute funds held in



trust by Maynards ("Maynards Trust Funds"). With the exception of \$100,000 all of the Maynards Trust Funds have been paid out pursuant to the Settlement Agreement and as set out in the Seventh Report.

22. Kordel Korf, the sole shareholder of P&O has irrevocably directed that the Receiver pay \$100,000 from the Maynards Trust Funds received by the Receiver to HSBC Bank. That amount is only payable after arm's length creditors of P&O and all Receiver's fees and disbursements and taxes have been paid.
23. It appears the Maynards Trust Funds will not be required by the Receiver to pay P&O creditor or taxes and the funds can be paid to HSBC pursuant to the direction from Kordel Korf and the Settlement Agreement.
24. Under the Settlement Agreement, any proceeds from the sale of remaining XEG property will be paid towards the HSBC obligations and if such obligations are extant, any remaining proceeds will be paid to Do All pursuant to a mortgage and other security granted to Do All by XEG. The intercompany receivable is not required to pay arm's length creditors or taxes and the receivable and mortgage from P&O XEG can be assigned to P&O.

## **P & O CREDITORS AND CLAIM PROVING PROCESS AND DISTRIBUTION OF FUNDS**

### ***Overview***

25. The Receiver holds in trust approximately \$4.6 million. With the exception of the Tough Enough receivable being litigated, there are no further material realizations available to the estate. The Receivership Order and subsequent orders granted by the Court require the Receiver to obtain further order of the Court to distribute funds. To do that the Receiver has made efforts to identify and quantify creditors entitled to the funds in order to distribute funds to those creditors. The Receiver complied with the terms of the Claims Order and has not received notice of any additional claims against P&O.

### ***Known P & O Creditors***

26. The Known Claims of creditors of P & O aggregate \$655,598 and are set out in Schedule C to the Claims Order. The claim of Southeast Electric Ltd. of \$244,133 is a related party claim.

27. The Disputed Claims are set out in Schedule B to the Claims Order and aggregate \$1,405,462.
28. The Known Claims and Disputed Claims aggregate \$2,061,060 excluding taxes payable to CRA and GOA.
29. The P&O claims by CRA and the GOA are presently unknown but estimated at \$250,000 for CRA and \$130,000 for the GOA up to and including taxes owing for the last fiscal year for which income tax returns were filed of March 31, 2014.

***Distribution of Funds to P&O Creditors***

30. The total known creditor claims including the CRA as GOA claims noted above aggregate approximately \$2.5 million dollars (excluding security for costs in respect of the Disputed Claims). The Receiver has approximately \$4.6 million in its trust account. After paying or reserving funds to pay the above creditors and paying HSBC Bank \$100,000, the Receiver will have approximately \$2.0 million. The Receiver believes this is a sufficient reserve for potential additional P&O income taxes for fiscal 2015, to pay additional funds into court for as security for costs for the Disputed Claims and to pay further professional fees to complete the Receivership and Bankruptcy.
31. The Receiver therefore proposes the Known Claims aggregating \$655,598 as set out in Schedule C to the Claims Order be paid and that funds of \$1,405,462 (plus 10% secured for costs) be held in trust or paid into Court to address the disputed claims set out in Schedule B to the Claims Order.

***Receiver's Proposed Steps to Conclude the Administration of the Receivership***

32. The remaining material issue in respect of the estates of the Companies are the claims of CRA and the GOA. As previously discussed herein, the claims of the CRA and the GOA against P&O for the fiscal year 2013-14 are estimated at approximately \$380,000. The Receiver is presently working with the CRA, the GOA and Mr. Korf and his advisors to quantify the final amount owing by P&O to CRA and the GOA.
33. The taxes for fiscal year April 1, 2014 to March 31, 2015 have not been prepared and must be filed within 6 months of the year end or September 30, 2015. The Receiver is presently working with Mr. Korf and his advisors to determine how to proceed with the

filing of the taxes for this fiscal year. The main issue with the taxes for this fiscal year is how certain of the transactions the Receiver caused the Companies to engage in over the course of the receivership will be treated by the CRA and whether any taxes will be payable as a result of such treatment. The manner in which the CRA will treat such transactions, and whether any taxes will be payable, is unknown at present.

34. The Receiver had proposed to Mr. Korf that the Receiver to seek its conditional discharge on the within application, and that amounts sufficient to pay the final estimated tax liabilities for fiscal year 2013-14 and fiscal year 2014-15 and the professional fees necessary to conclude the administration of the receivership, be held by the Receiver. The residual balance of the funds in the estates would then be immediately disbursed to P&O. Any remaining balance in the estates would be disbursed to P&O upon the remaining tax claims being finally determined. The stay of proceedings would also be lifted in respect of the Disputed Claims and P&O would have received authority to advance and defend the litigation involving the Disputed Claims.
35. Mr. Korf has advised the Receiver that it would be his preference to have all of the remaining funds held in the estate (other than the payments being made to Known Creditors and HSBC and the funds to be held in trust pending resolution of the Disputed Claims) paid to P&O and to allow P&O to deal with the remaining tax claims directly. The various discussions between the Receiver and Mr. Korf and his advisors continued after the Claims Notice Date of February 23. Given the timing established in the Claims Notice Order and the desire for all parties to see Known Creditors be paid by the Receiver, the Receiver has filed an application in accordance with paragraph 5 of the Claims Notice Order returnable during the week of March 2 dealing with various matters relating to the Companies. The Receiver will continue to engage with Mr. Korf and his advisors in an effort to agree on how to resolve the remaining tax claims of the CRA and the GOA. Upon that issue being resolved, the Receiver anticipates that it will apply to be discharged as receiver and manager of the Companies.

## RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

36. The Receiver recommends that this Honourable Court approve the application for an order:

- i) directing the Receiver to payout the claims of Known Creditors and hold in trust or pay into court sufficient funds to satisfy the Disputed Claims; and
- ii) directing the Receiver to pay to HSBC Bank the sum of \$100,000 from the Maynards Trust Funds previously paid to the Receiver.

All of which is respectfully submitted this 2nd day of March, 2015.

**ALVAREZ & MARSAL CANADA INC.,**  
**In its capacity as Court-appointed Receiver**  
**of Do All Industries Ltd. and P&O Assets**  
**Ltd.**

Per:



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Tim Reid, CA  
Senior Vice-President

# **APPENDIX “A”**

I hereby certify this to be a true copy of  
the original

Dated this 22 day of January 2015

for Clerk of the Court

COURT FILE NUMBER

1401-00889

COURT

COURT OF QUEEN'S BENCH OF  
ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

NATIONAL BANK OF CANADA

RESPONDENTS

DO ALL INDUSTRIES LTD., P&O ASSETS LTD.  
And KORF DEVELOPMENTS LTD.

DOCUMENT

ORDER (Notice of Claims in respect of P&O Assets Ltd.)

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

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DATE ON WHICH ORDER PRONOUNCED:

January 12, 2015

JUDICIAL DISTRICT WHERE ORDER PRONOUNCED:

Calgary, Alberta

JUDGE PRONOUNCING THIS ORDER:

Justice J. Strekaf

**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as court appointed receiver of Do All Industries Ltd. and P&O Assets Ltd. pursuant to the order issued by Justice A.D. MacLeod in the within proceedings on February 6, 2014 (the "**Receivership Order**") under the *Bankruptcy and Insolvency Act* (Canada); **AND UPON** having read the seventh report of the Receiver dated December 3, 2014, the Affidavit of Kordel Korf, sworn December 12, 2014, the supplemental affidavit of Kordel Korf, sworn January 7, 2015, the affidavit of Chadwick Hirsch, sworn January 9, 2015, and the second supplemental affidavit of Kordel Korf, sworn January 11, 2015; **AND UPON** having read the pleadings previously filed herein; **AND UPON** reviewing the authorities provided by Hirsch Construction Ltd., Redriver Lumber Ltd. and G.T. & H. Holdings Ltd. on January 5, 2015 and the written brief of fact and law filed by Kordel Korf on January 8, 2015; **AND UPON** noting the Affidavit of Service of Marcia Smith, sworn December 8, 2014; **AND UPON** hearing from counsel for the Receiver, counsel

for Kordel Korf, counsel for Tough-Enough Drilling Ltd., counsel for Hirsch Construction Ltd., Redriver Lumber Ltd. and G.T. & H. Holdings Ltd., and counsel for Day Construction Ltd., Glen Peterson Construction Ltd. and Turnbull Excavating Ltd;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Capitalized terms used herein or not otherwise defined shall have the meaning ascribed to them below:

- (a) **"Affected Claim"** means all Claims against the Debtor other than Excluded Claims;
- (b) **"BIA"** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended;
- (c) **"Claim"** means a "claim provable in bankruptcy", "provable claim" or "claim provable" within the meaning of the BIA;
- (d) **"Claims Notice Date"** means 5:00 p.m. (Mountain Time) on February 23, 2015 or such other later date as may be ordered by the Court;
- (e) **"Court"** means the Court of Queen's Bench of Alberta;
- (f) **"CRA"** means the Canada Revenue Agency;
- (g) **"Debtor"** means P&O Assets Ltd.;
- (h) **"Disputed Claims"** means:
  - (i) The Affected Claims identified in Schedule "B" hereto; and
  - (ii) Any Disputed Identified Claims;
- (i) **"Disputed Identified Claims"** means Identified Claims that the Receiver disputes and/or Kordel Korf disputes in writing to the Receiver prior to the hearing date referenced in paragraph 5;
- (j) **"Do All Tax Refund"** means the approximately \$1 million tax refund that Do All expects to receive;

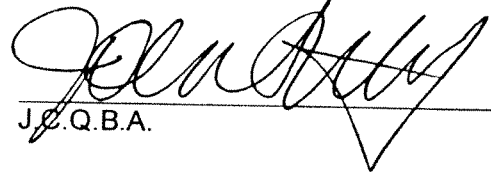
- (k) **"Excluded Claims"** means any Claims that are secured by charges granted pursuant to the Receivership Order;
- (l) **"Filing Date"** means February 6, 2014;
- (m) **"GOA"** means the Government of Alberta;
- (n) **"Identified Claims"** means Affected Claims that are submitted to the Receiver on or before the Claims Notice Date;
- (o) **"Newspaper Notice"** means the form of notice advertising the Claims Notice Date, substantially in the form attached as Schedule "A" hereto;
- (p) **"Person"** shall be broadly interpreted and includes an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government or a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, however designated or constituted, and the trustees, executors, administrators, or other legal representatives of any individual;
- (q) **"Quantified Known Claims"** means all of the Affected Claims listed in Schedule "C" hereto;
- (r) **"Receiver"** has the meaning ascribed to it in the Receivership Order;
- (s) **"Receivership Order"** means the order issued by Justice A.D. MacLeod in the within proceedings on February 6, 2014;
- (t) **"Tough-Enough Claim"** means the existing litigation between Tough-Enough Drilling Ltd. and Do All Industries Ltd;
- (u) **"Undisputed Identified Claims"** means Identified Claims other than Disputed Identified Claims.
- (v) **"Website"** means the website established by the Receiver and located at <http://www.alvarezandmarsal.com/do-all>;



2. The Newspaper Notice be and is hereby approved. The Receiver shall cause the Newspaper Notice to be published on the Website and once in each of the Edmonton Journal, the Regina Post and the Estevan Mercury, as soon as possible after the filing of this Order.
3. All Quantified Known Claims be and are hereby adjudged and determined to properly be Affected Claims as against the Debtor in the amounts set forth in Schedule B to this order.
4. The CRA, GOA and Persons who have Quantified Known Claims or those Disputed Claims listed in Schedule "B", need not respond to the Newspaper Notice.
5. The Receiver shall file an application returnable during the week of March 2, 2015, or so soon thereafter as may be scheduled with the Court, seeking advice and directions as to:
  - (a) the manner in which Disputed Claims should be determined;
  - (b) any distribution from the remaining assets of the Debtor to pay:
    - (i) Quantified Known Claims; and
    - (ii) Undisputed Identified Claims;
  - (c) the Affected Claims of the CRA or GOA; and
  - (d) any other matters relevant to the continued administration of the estate of the Debtor by the Receiver including, without limitation, the possible discharge of the Receiver as receiver and manager of the Debtor, and the transition to the Debtor of the remaining assets (including transfer to the Debtor of the Do All Tax Refund and the Tough-Enough Claim), and books and records of the Debtor that are in the possession and control of the Receiver to the Debtor.
6. Nothing herein shall operate to change, alter or exclude the priority afforded to Excluded Claims pursuant to and in accordance with the terms of the Receivership Order.
7. References in this Order to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

8. Notwithstanding the terms of this Order, the Receiver or any interested Person may apply to this Court from time to time for such further order or orders as it considers necessary or desirable to amend, supplement, or modify this Order.

9. Service of this Order on those Persons who appeared at the within application by email, facsimile, courier, regular or registered mail or personal delivery shall constitute good and sufficient service of this Order.

  
J.C.Q.B.A.

**SCHEDULE "A"**  
**FORM OF NEWSPAPER NOTICE**  
**IN THE MATTER OF THE RECEIVERSHIP OF P&O ASSETS LTD.**  
**CLAIMS NOTICE**

By order of the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**"), an order was granted on February 6, 2014 appointing Alvarez and Marsal Canada Inc. as Receiver and Manager (the "**Receiver**") of P&O Assets Ltd. ("**P&O**"). A copy of the Receivership Order may be found on the Receiver's website at: [www.alvarezandmarsal.com/doall](http://www.alvarezandmarsal.com/doall).

By further order of the Court dated January 12, 2015 (the "**Claims Notice Order**"), the Receiver has been directed to publically advertise that the Receiver may become authorized to make distributions from the remaining assets of P&O to certain creditors of P&O after February 23, 2015 (the "**Claims Notice Date**") and thereafter seek an order for its discharge and return of the balance of the assets to P&O. A copy of the Claims Notice Order may be obtained from the Receiver and may also be found on the Receiver's website.

Any Person who has a Claim of any kind or nature whatsoever against P&O may provide the Receiver, on or before the Claims Notice Date, with its name, address, the full particulars of its Claim (including, without limitation, the quantum of such Claim) against P&O and copies of all supporting records in respect thereof to the address below:

Alvarez & Marsal Canada Inc.,  
Receiver of P&O Assets Ltd.  
Attn: Tim Reid / Jill Strueby  
Bow Valley Square I  
Suite 570, 202-6th Ave SW  
Calgary, AB T2P 5E9  
E-mail: [jstrueby@alvarezandmarsal.com](mailto:jstrueby@alvarezandmarsal.com)

**DISTRIBUTIONS FROM THE REMAINING ASSETS OF P&O, DISCHARGE OF THE RECEIVER AND RETURN OF THE BALANCE OF THE ASSETS TO P&O MAY BE MADE WITHOUT REGARD TO ANY CLAIMS NOT PROVIDED TO THE RECEIVER PRIOR TO THE CLAIMS NOTICE DATE.**

**SCHEDULE "B"**  
**LISTING OF DISPUTED CLAIMS**

<b>Creditor</b>	<b>Quantum of Claim</b>
Hirsch Construction Ltd.	\$1,391,372 <sup>1</sup>
G.T. & H Holdings Ltd.	\$14,090 <sup>2</sup>
<b>Total</b>	<b>\$1,405,462</b>

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<sup>1</sup> In addition to these amounts Hirsch also claims interest and costs.

<sup>2</sup> In addition to these amounts G.T. & H also claims interest and costs.

**SCHEDULE "C"**

**LISTING OF QUANTIFIED KNOWN CLAIMS**

<b>Creditor</b>	<b>Quantum of Claim</b>
Carson Energy Services Ltd.	\$1,271
Day Construction Ltd.	\$152,660
Glen Peterson Construction Ltd.	\$66,393
Johnson Plumbing and Heating Ltd.	\$163,907
MNP LLP	\$9,220
Turnbull Excavating Ltd.	\$28,014
Southeast Electric Ltd.	\$244,133
<b>Total</b>	<b>\$655,598</b>