

COURT FILE NUMBER 0901-09579

COURT COURT OF QUEEN'S BENCH OF ALBERTA

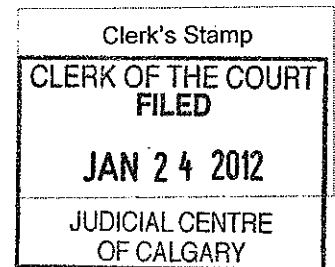
JUDICIAL CENTRE CALGARY

PLAINTIFF(S) NATIONAL BANK OF CANADA

DEFENDANT(S) DRIFTWOOD RESOURCES LTD. AND GREEN POINT RESOURCES LTD.

DOCUMENT **APPLICATION BY Meyers Norris & Penny Limited now operating as MNP Ltd., in its capacity as Court Appointed Receiver of the Property**

ADDRESS FOR SERVICE D CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Terry L. Czechowskyj  
Miles Davison LLP  
1600, 205 - 5th Avenue SW  
Calgary, Alberta T2P 2V7  
Telephone: (403)298-0326  
Facsimile: (403)263-6840



**NOTICE TO RESPONDENT(S)**

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Thursday, February 2, 2012  
Time: 2:00 p.m.  
Where: Calgary - Calgary Courts Centre, 601-5 Street SW, Calgary, AB T2P 5P7  
Before Whom: Madam Justice C.A. Kent, Commercial List

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought: MNP Ltd., in its capacity as receiver manager of certain assets, properties and undertakings of Driftwood Resources Ltd. and Green Point Resources Ltd. (the "Debtor") , and not in its personal capacity (the "Receiver"), applies for an Order substantially in the form attached as Schedule "A" hereto:

1. Declaring that the time for service of this Application (the "Application") and the final report of the Receiver, dated January 19, 2012 (the "Final Receiver's Report") is deemed good and sufficient, that the Application is properly returnable on February 2, 2012, that service of the Application and the Final Receiver's Report on the persons listed in Schedule "B" to the Application (the "Service List") is good and sufficient and that no persons other than those on the Service List are entitled to service of the Final Receiver's Report, the Application or any order arising there from.

2. Approving the Receiver's Final Statement of Receipts and Disbursements, attached as Appendix B to the Final Receiver's Report.
3. Approving the final accounts of the Receiver and its legal counsel, as summarized in Appendix C and D of the Final Receiver's Report.
4. Declaring that as of the date of the Final Receiver's Report and based on the evidence that is currently before the Court:
  - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property (as that term is defined in the Order issued in the within proceedings on June 25, 2009 and made effective on June 25, 2009 (the "Receivership Order") in a commercially reasonable manner;
  - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver and manager of the Property;
  - (c) the Receiver shall not be liable for any act or omission including without limitation any act or omission pertaining to the discharge of the Receiver's duties as receiver and manager of the Property, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver, and
  - (d) any and all claims against the Receiver arising from relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
5. Declaring that the confidential addendum to the Second Report dated March 30, 2010 can be unsealed.
6. Authorizing the Receiver to disclaim the remaining minor interests in certain non-producing properties and execute quit claims after its discharge.
7. Authorizing the Receiver to destroy or otherwise dispose of the corporate records of Defendants.
8. Ordering that upon the Order sought by the Receiver on this Application being filed with this Honourable Court, the Receiver shall be discharged as receiver and manager of the Property and relieved of all further duties and obligations in respect of the Debtors and the Property.
9. Declaration that, notwithstanding the discharge of the Receiver, the Receiver remains empowered with residual jurisdiction to perform any act necessary or incidental to the conclusion of the receivership of the Debtors or the Property.
10. Declaring that no action or proceeding arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.
11. Such further and other relief as counsel may advise and as this Honourable Court may permit.

**Grounds for making this application:** The grounds for the Application are as follows:

12. The Receiver was appointed as receiver and manager of the Property pursuant to the Receivership Order.
13. The Receiver conducted a sales and marketing process of the Property, in accordance with a realization process approved by this Court on January 27, 2010 and April 7, 2010 (the "Realization Process").
14. Pursuant to the Realization Process and the Receivership Order, the Receiver sold certain property of the Debtors to the Purchaser (the "Transaction").

15. The administration of the estate of the Debtors is complete and it is appropriate for the Receiver to be discharged on the terms set forth herein.

16. Such further and other grounds as counsel for the Receiver may advise.

**Material or evidence to be relied on:** The Receiver will rely on the following:

17. The Final Receiver's Report.

18. Such further and other material and evidence as counsel for the Receiver may advise.

**Applicable rules:**

19. Rule 6.3 and 6.9 of the *Alberta Rules of Court*, Alta. Reg. 124/2010.

20. Such further and other rules as counsel for the Receiver may advise.

**Applicable Acts and regulations:**

21. The *Bankruptcy and Insolvency Act* (Canada).

22. Such further and other acts and regulations as the Receiver may advise.

**Any irregularity complained of or objection relied on:**

23. There are no irregularities complained of or objections relied on.

**How the application is proposed to be heard or considered:**

24. The Receiver proposes that the Application be heard in person with one, some or all of the parties present.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Schedule "A"

COURT FILE NUMBER 0901-09579  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF(S) NATIONAL BANK OF CANADA  
DEFENDANT(S) DRIFTWOOD RESOURCES LTD. AND  
GREEN POINT RESOURCES LTD.  
DOCUMENT ORDER DISCHARGING RECEIVER

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Terry L. Czechowskyj  
Miles Davison LLP  
1600, 205 - 5th Avenue SW  
Calgary, Alberta T2P 2V7  
Telephone: (403)298-0326  
Facsimile: (403)263-6840

DATE ORDER MADE: February 2, 2012  
NAME OF JUDGE PRONOUNCING ORDER: Madam Justice C.A. Kent  
JUDICIAL DISTRICT WHERE ORDER PRONOUNCED: Calgary

**UPON THE application of the Receiver; AND UPON reading the Final Receiver Report; AND UPON reading the Affidavit of Service of Brenda McMillan sworn and filed (the "Affidavit of Service"); AND UPON hearing from counsel for the Receiver and counsel for any other person present; IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the Application and the Final Receiver's Report is properly returnable today, service of the Application and the Final Receiver's Report on the Service List in the manner described in the Affidavit of Service is good and sufficient and that no other persons are entitled to service of the Final Receiver's Report or the Application.
2. The Receiver's Final Statement of Receipts and Disbursements attached as Appendix "B" to Final Receiver's Report be and is hereby approved.
3. The final accounts of the Receiver and its legal counsel summarized in Appendix "C" and "D" of the Final Receiver's Report be and are hereby approved.
4. As of the date of the Final Receiver's Report and based on the evidence that is currently before this Honourable Court:
  - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
  - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver and manager of the Property;

- (c) the Receiver shall not be liable for any act or omission including, without limitation, any act or omission pertaining to the discharge of the Receiver's duties as receiver and manager of the Property, save and except for any liability arising out of fraud, gross negligence or wilful misconduct on the part of the Receiver; and
  - (d) any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property, save and except for claims based on fraud, gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
5. It is ordered and directed forthwith upon the issuance of the Order that the confidential addendum to the Second Receiver Report dated March 30, 2010 is unsealed.
  6. The Receiver is ordered and directed to disclaim the remaining minor interests in certain non-producing properties as set out in Appendix "A" of the Final Receiver's Report and execute quit claims if deemed necessary.
  7. The Receiver is authorized and directed to destroy or otherwise dispose of the corporate records of the Defendants.
  8. Upon the filing of this Order, the Receiver shall be discharged as receiver and manager of the Property and relieved of all further duties and obligations in respect of the Debtors and the Property.
  9. Notwithstanding the discharge of the Receiver in accordance with this Order, the Receiver remains empowered to perform any act necessary or incidental to the conclusion of the receivership of the Debtors or the Property.
  10. No action or proceeding arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver and manager of the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.
  11. Service of this Order on the persons listed on the Service List shall be by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and no persons other than those on the Service List are entitled to be served with a copy of this Order.

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J.C.Q.B.A.

**Schedule "B"**

**SERVICE LIST**

Borden Ladner Gervais LLP  
1000 Canterra Tower  
400 Third Avenue SW  
Calgary, AB T2P 4H2

Attention: Kathleen Burke  
Dan Gilborn

MNP Ltd.  
300, 622 – 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 0M6

Attention: Mr. Verne Wood  
Katherine Bujold

Macleod Dixon LLP  
3700 Canterra Tower  
400 – 3<sup>rd</sup> Avenue SW  
Calgary, AB T2P 4H2

Attention: Howard Gorman  
Kyle Kashuba

Drake Pacific Enterprises Ltd.  
c/o RSM Richter/Ernst & Young LLP  
1000, 440 – 2 Avenue SW  
Calgary, AB T2P 5E9

RML Energy Inc.  
c/o Drake Pacific Enterprises Ltd.  
c/o RSM Richter/Ernst & Young LLP  
1000, 440 – 2 Avenue SW  
Calgary, AB T2P 5E9

National Bank of Canada  
2700, 530 – 8 Ave SW  
Calgary, AB T2P 3S8

Attention: Beth Pineda

Regent Resources Ltd.  
1200, 603 – 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 2T5

Attention: D. Mike Twomey

Richards Oil & Gas Ltd.  
816 – 7<sup>th</sup> Ave. SW  
Calgary, AB T2P 1A1

Attention: Ferdie Artzen

Sage Energy Corp.  
c/o Macleod Dixon LLP  
3700, 400 Third Ave SW  
Calgary, AB T2P 4H2

Attention: Robert Rakochev/Bryan Walker

Orphan Fund/Orphan Well Association  
c/o ERCB  
Suite 1000, 250 – 5 Street SW  
Calgary, AB T2P 0R4

Attention: Patricia Payne

Canada Revenue Agency  
9700 Jasper Avenue  
Edmonton, AB T5J 4C8

Attention: Regional Intake Center

Alberta Energy, Legal Services  
Gas Royalty Operations  
11 floor, 9945 – 108 Street  
Edmonton, AB T5K 2G6

Attention: Peter Mittal

Canadian Natural Resources Limited  
2500, 855 – 2 Street SW  
Calgary, AB T2P 4J8

Attention: Linda Garvey

Bumper Development Corporation Ltd.  
1501, 300 – 5 Avenue SW  
Calgary, AB T2P 3C4

Attention: J.B. Glazer

Gateway Petroleum Inc.  
Suite 485, 108 – 11 Avenue SW  
Calgary, AB T2R 0E4

Attention: Jerry Gauthier

Tyvan Oils Ltd.  
63 Montero Bay  
Cochrane, AB T4C 0A5

Attention: Robert Stinn

ERCB  
1000, 250 – 5 Street SW  
Calgary, AB T2P 0R4

Attention: Matthew Greer,  
Enforcement Officer