

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

BETWEEN:

NATIONAL BANK OF CANADA

Plaintiff
(Applicant)

- and -

**DRIFTWOOD RESOURCES LTD. and
GREEN POINT RESOURCES LTD.**

Defendant
(Respondent)

NOTICE OF MOTION

TAKE NOTICE that an application will be made by counsel for the Plaintiff, National Bank of Canada ("National Bank") before the Honourable Madam Justice A.D. Kent, in Chambers at the Courts Centre in the City of Calgary, in the Province of Alberta, on Thursday, the 25th day of June, 2009, at the hour of 3:30 o'clock in the forenoon, or so soon thereafter as counsel may be heard, for an Order:

1. Appointing Meyers Norris Penny Limited ("MNP") as receiver and manager over all of the undertakings, property and assets of Driftwood Resources Ltd. ("Driftwood") and Green Point Resources Ltd. ("Green Point");
2. Alternatively, appointing MNP as receiver over all of the undertakings, property and assets of Driftwood and Green Point;
3. Abridging the time for service of this application as may be required to deem service good and effective;

4. Deeming service good and sufficient; and
5. Such further and other relief as this Honourable Court deems appropriate in the circumstances.

AND FURTHER TAKE NOTICE that the grounds upon which this application will be made are as follows:

1. National Bank and Driftwood entered into a loan agreement (the "Credit Facilities Agreement") under which National Bank advanced funds to Driftwood;
2. Driftwood granted a Debenture, Pledge, General Assignment of Book Debts and other security to National Bank, wherein it charged all of its property to National Bank;
3. Green Point provided a Guarantee (the "Guarantee") and a Debenture, Pledge, General Assignment of Book Debts and other security to National Bank with respect to the full amount of the Driftwood indebtedness owing to the National Bank, plus interest and costs;
4. Driftwood and Green Point as guarantor are indebted to National Bank in an amount of approximately \$1,284,718.88 plus costs and interest;
5. The indebtedness and guaranteed indebtedness are each repayable upon demand;
6. It was a term of the Security that upon default, National Bank would be entitled to the appointment of a Court-appointed Receiver and Manager of each Driftwood and Green Point;
7. Driftwood and Green Point are each in default under the Credit Facilities Agreement and related security; and
8. The appointment of a Receiver and Manager over the assets and undertakings of each Driftwood and Green Point is just, convenient and necessary to preserve National Bank's security.


AND FURTHER TAKE NOTICE that National Bank relies on the provisions of the *Judicature Act*, R.S.A. 2000, the *Alberta Rules of Court* and section 47 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

AND FURTHER TAKE NOTICE that in support of this application counsel will be read the Affidavit of Murray D'Angelo, the Exhibits thereto and such further and other materials as counsel may advise and this Honourable Court may permit.

AND FURTHER TAKE NOTICE that National Bank will ask for all costs of and incidental thereto.

DATED at the City of Calgary, in the Province of Alberta this 25th day of June, 2009.

MACLEOD DIXON LLP

Per: 
fol: Howard A. Gorman
Solicitors for National Bank of
Canada

TO: Clerk of the Court

AND TO: Service List

Action No. 0901-_____

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File No. 264370