

**IN THE MATTER OF THE RECEIVERSHIP OF  
DRIFTWOOD RESOURCES LTD.**

#25-093789

**FOURTH INTERIM REPORT OF RECEIVER**  
(Subsection 246(2) of the Bankruptcy and Insolvency Act)

**BACKGROUND**

Pursuant to an Order of the Court of Queen's Bench of Alberta (the "Court") granted June 25, 2009 (the "Receivership Order"), MNP Ltd. was appointed as Receiver and Manager ("Receiver") of the assets, property and undertaking of Driftwood Resources Ltd. (the "Company").

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

The Receiver's Interim Statement of Receipts and Disbursements for the period June 25, 2009 to June 21, 2011 is attached hereto as Schedule 1.

**STATEMENT OF PROPERTY**

All of the Company's assets have been disposed of except the following:

- Cash on hand (determined to be no cash on hand at date of receivership);
- Accounts receivable of approximately \$763,000 due from Green Point Resources Ltd., a related company that is also subject to receivership proceedings;
- The investment in subsidiary representing the Company's investment in Green Point Resources Ltd.;
- Company's interest in six minor properties (determined to be unsaleable); and
- Remainder of Company's royalty deposit account and credit balance.

The Receiver is continuing to work with Alberta Energy regarding the release of the Company's remaining royalty deposit and credit balance.

**OTHER**

Based on realizations to date there are insufficient funds to pay the secured creditor in full. As such, there will be no funds available for distribution to unsecured creditors.

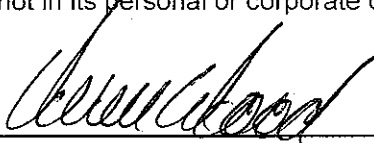
Further information with respect to the receivership proceedings will be posted to the Receiver's website ([www.mnpdebt.ca](http://www.mnpdebt.ca)) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting Gord Boersma at (403) 537-8394.

Dated at Calgary, Alberta, this 24th day of June, 2011.

**MNP LTD.**

In its capacity as Court-appointed Receiver and Manager of  
Driftwood Resources Ltd.

And not in its personal or corporate capacity



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Verne Wood, CA • CIRP  
Senior Vice President

**Driftwood Resources Ltd. - In Receivership**  
**Interim Statement of Receipts and Disbursements**  
**For the Period June 25, 2009 to June 21, 2011**

	<b>June 25/09 to June 21/11</b>
<b>Receipts</b>	
Accounts Receivable	\$ 32,622.18
Revenues	119,633.16
Sale of Assets	808,799.35
Sale of Assets - Statement of Adjustments	10,269.81
Collection of Royalty Deposits	46,254.00
Other Assets	41,060.27
Receiver's Certificate	-
GST Collected	19,131.58
GST Refund	2,055.30
<b>Total Receipts</b>	<b>1,079,825.65</b>
<b>Disbursements</b>	
General and Administrative	881.77
Consulting Services (Note 1)	
Pre Receivership	9,814.50
Post Receivership	51,828.78
Accounting Services	
Financial Accounting (Note 1)	25,340.53
Accounting Software and System Rental	2,833.33
Operating Expenses	99,715.70
Commission	64,500.00
Insurance	12,411.00
GST Paid	20,742.21
Royalty and Lease Payments	28,576.04
Property Taxes	11,002.55
Transfer to Green Point Resources Ltd.	2,938.96
Legal Fees and Disbursements (Note 2)	35,330.66
Professional Fees (Note 1)	
Business Review	6,698.79
Receiver's Fees and Disbursements (Note 2)	147,851.27
<b>Total Disbursements</b>	<b>520,466.09</b>
<b>Excess of Receipts over Disbursements</b>	<b>559,359.56</b>
<b>Represented By:</b>	
Payment to Secured Creditor	555,000.00
Cash on Hand	4,359.56
	<b>\$ 559,359.56</b>

NOTE 1: For ease of administration, in certain instances, the disbursements reported with respect to consulting services, financial accounting services and professional fees include amounts relating to both Driftwood Resources Ltd. and Green Point Resources Ltd.

NOTE 2: The Receiver and its legal counsel agreed to defer payment of its professional fees for a period of time. A schedule of professional fees is attached hereto as Appendix 1.

**Driftwood Resources Ltd. - In Receivship**  
**Interim Statement of Receipts and Disbursements**  
**For the Period June 25, 2009 to June 21, 2011**  
**Summary of Professional Fees (Note 1)**

Appendix 1

Description	Invoice Number	Invoice Date	Fees	Disbursements	Subtotal	Amount Paid	Amount Outstanding (Note 2)
<b>Receiver's Fees and Disbursements</b>							
For the period June 25, 2009 to July 6, 2009	5617679	09-Jul-09	\$ 14,883.00	\$ 750.45	\$ 15,633.45	\$ 15,633.45	\$ -
For the period July 7, 2009 to August 11, 2009	5628059	19-Aug-09	23,243.00	1,336.93	24,579.93	24,579.93	-
For the period August 12, 2009 to September 11, 2009	5634445	13-Sep-09	21,854.70	1,106.72	22,961.42	22,961.42	-
For the period September 12, 2009 to October 22, 2009	5646085	22-Oct-09	12,299.00	643.48	12,942.48	12,942.48	-
For the period October 23, 2009 to November 24, 2009	5656232	24-Nov-09	8,685.25	462.29	9,147.54	9,147.54	-
For the period November 25, 2009 to December 18, 2009	5665478	21-Dec-09	9,623.40	480.58	10,113.98	10,113.98	-
For the period December 19, 2009 to January 27, 2010	5676177	28-Jan-10	20,206.40	1,010.32	21,216.72	21,216.72	-
For the period January 28, 2010 to March 14, 2010	5696674	15-Mar-10	29,675.00	1,580.75	31,255.75	31,255.75	-
For the period March 15, 2010 to April 12, 2010	6027816	13-Apr-10	26,696.50	1,343.58	28,040.08	28,040.08	-
For the period April 13, 2010 to May 7, 2010	6061566	09-May-10	9,474.50	509.15	9,983.65	9,983.65	-
For the period May 8, 2010 to June 10, 2010	6078980	14-Jun-10	5,496.00	304.39	5,800.39	5,800.39	-
For the period June 11, 2010 to July 9, 2010	6087522	12-Jul-10	7,835.00	405.13	8,240.13	8,240.13	-
For the period July 10, 2010 to August 8, 2010	6095605	09-Aug-10	6,831.00	354.93	7,185.93	7,185.93	-
For the period August 9, 2010 to September 30, 2010	6115514	01-Oct-10	4,140.00	209.92	4,349.92	4,349.92	-
For the period October 1, 2010 to December 30, 2010	6151824	30-Dec-10	10,870.00	543.50	11,413.50	11,413.50	-
<b>SubTotal - Receiver's Fees and Disbursements</b>			<b>211,812.75</b>	<b>11,052.12</b>	<b>222,864.87</b>	<b>147,851.27</b>	<b>75,013.60</b>
<b>Legal Counsel's Fees and Disbursements</b>							
<b>Miles Davison LLP</b>							
For the period to July 21, 2009	54052	28-Jul-09	5,990.00	17.35	6,007.35	6,007.35	-
For the period to August 31, 2009	54584	31-Aug-09	10,585.00	8.40	10,593.40	10,593.40	-
For the period to September 30, 2009	54880	30-Sep-09	3,707.50	12.76	3,720.26	3,720.26	-
For the period to November 30, 2009	55699	30-Nov-09	2,195.00	14.08	2,209.08	2,209.08	-
For the period to December 22, 2009	56088	22-Dec-09	2,222.50	-	2,222.50	2,222.50	-
For the period to January 27, 2010	56538	29-Jan-10	2,920.00	319.07	3,239.07	3,239.07	-
For the period to February 21, 2010	56769	23-Feb-10	3,340.00	11.00	3,351.00	3,351.00	-
For the period to March 25, 2010 (Note 3)	57200	29-Mar-10	1,312.50	-	1,312.50	1,312.50	-
For the period to April 28, 2010 (Note 3)	57586	29-Apr-10	17,535.00	427.80	17,962.80	17,962.80	-
For the period to July 13, 2010	58924	30-Jul-10	4,030.00	115.90	4,145.90	4,145.90	-
<b>SubTotal - Miles Davison LLP</b>			<b>53,837.50</b>	<b>926.36</b>	<b>54,763.86</b>	<b>39,655.16</b>	<b>15,108.70</b>
<b>Faber Bickman Leon</b>			<b>3,880.00</b>	<b>108.00</b>	<b>3,988.00</b>	<b>3,988.00</b>	<b>-</b>
<b>SubTotal - Legal Counsel's Fees and Disbursements</b>			<b>57,717.50</b>	<b>1,034.36</b>	<b>58,751.86</b>	<b>43,643.16</b>	<b>15,108.70</b>
<b>Total Professional Fees and Disbursements</b>			<b>\$ 269,530.25</b>	<b>\$ 12,086.48</b>	<b>\$ 281,616.73</b>	<b>\$ 191,494.43</b>	<b>\$ 90,122.30</b>

NOTE 1: For ease of administration, the disbursements reported with respect to professional fees include amounts relating to both Driftwood Resources Ltd. and Green Point Resources Ltd.

NOTE 2: The Receiver and its legal counsel agreed to defer payment of their professional fees for a period of time.

NOTE 3: Paid by Green Point Resources Ltd.