



MEYERS NORRIS PENNY LIMITED

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

#25-093789

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"), Meyers Norris Penny Limited 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 December 10, 2009 is attached hereto as Schedule 1.

STATEMENT OF PROPERTY

For the purpose of an orderly liquidation of the Company's assets, the Receiver is continuing the operations of the Company.

The Receiver has retained CB Securities Inc. as its advisor in connection with the divesture of the Company's oil and gas interests. CB Securities Inc. is continuing to solicit interest from prospective purchasers.

The Receiver provides the following additional comments with respect to the realization of the Company's assets in relation to the net book values provided in the Notice and Statement of Receiver dated July 6, 2009:

- There was no cash on hand in the Company's bank account;
- Approximately \$763,000 of the outstanding accounts receivable as at the date of receivership is due from Green Point Resources Ltd., a related company that is also subject to receivership proceedings.
- The investment in subsidiary represents the Company's investment in Green Point Resources Ltd.; and
- The Receiver has determined that there is no value to the prepaids amount of approximately \$65,000.

Once the Company's oil and gas interests have been disposed of, the receivership of the Company will be summarily wound up.

OTHER

The Receiver has obtained an independent legal opinion with respect to the security held by National Bank of Canada (the "Bank"). The legal opinion indicates that the Bank's security as against the assets of the Company is valid and enforceable.

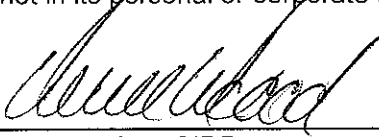
Further information with respect to the receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting Paul Vandrinsky at (403) 537-7666.

Dated at Calgary, Alberta, this 17th day of December, 2009.

MEYERS NORRIS PENNY LIMITED

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

And not in its personal or corporate capacity



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 December 10, 2009

	June 25/09 to Oct. 21/09	Activity During Period	June 25/09 to Dec. 10/09
Receipts			
Accounts Receivable	\$ 32,109.06	\$ -	\$ 32,109.06
Revenues	52,677.91	27,701.81	80,379.72
Receiver's Certificate	-	50,000.00	50,000.00
GST Collected	-	4,018.99	4,018.99
GST Refund	2,055.30	-	2,055.30
Total Receipts	<u>86,842.27</u>	<u>81,720.80</u>	<u>168,563.07</u>
Disbursements			
General and Administrative	102.09	33.18	135.27
Consulting Services (Note 1)			
Pre Receivership	9,814.50	-	9,814.50
Post Receivership	11,377.86	5,318.22	16,696.08
Accounting Services			
Financial Accounting (Note 1)	4,057.75	4,408.45	8,466.20
Production Accounting	58.33	-	58.33
Accounting Software and System Rental	433.33	400.00	833.33
Operating Expenses	10,770.45	13,585.00	24,355.45
GST Paid	3,202.40	1,302.61	4,505.01
Royalty and Lease Payments	12,394.74	309.17	12,703.91
Property Taxes	2,682.87	8,319.68	11,002.55
Transfer to Green Point Resources Ltd.	-	2,938.96	2,938.96
Legal Fees and Disbursements (Note 2)	6,007.35	3,988.00	9,995.35
Professional Fees (Note 1)			
Business Review	6,698.79	-	6,698.79
Receiver's Fees and Disbursements (Note 2)	15,633.45	-	15,633.45
Total Disbursements	<u>83,233.91</u>	<u>40,603.27</u>	<u>123,837.18</u>
Excess of Receipts over Disbursements	<u>\$ 3,608.36</u>	<u>\$ 41,117.53</u>	<u>\$ 44,725.89</u>

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. These disbursements will be allocated between the two companies prior to any distribution to creditors.

NOTE 2: The Receiver and its legal counsel agreed to defer payment of its professional fees until such time as the sale of assets has been concluded. A schedule of professional fees and disbursements incurred to date is attached hereto as Appendix 1.

Driftwood Resources Ltd. - In Receivership
Interim Statement of Receipts and Disbursements
For the Period June 25, 2009 to December 10, 2009
Summary of Professional Fees

Description	Invoice Number	Invoice Date	Fees	Disbursements	Subtotal	GST	Total
Receiver's Fees and Disbursements							
For the period June 25, 2009 to July 6, 2009	5917679	09-Jul-09	\$ 14,883.00	\$ 750.45	\$ 15,633.45	\$ 781.67	\$ 16,415.12
For the period July 7, 2009 to August 11, 2009	5928059	19-Aug-09	23,243.00	1,336.93	24,579.93	1,229.00	25,808.93
For the period August 12, 2009 to September 11, 2009	5934445	13-Sep-09	21,854.70	1,106.72	22,961.42	1,148.07	24,109.49
For the period September 12, 2009 to October 22, 2009	5946085	22-Oct-09	12,299.00	643.48	12,942.48	647.12	13,589.60
For the period October 23, 2009 to November 24, 2009	5956232	24-Nov-09	8,665.25	462.29	9,147.54	457.38	9,604.92
SubTotal			<u>80,964.95</u>	<u>4,299.87</u>	<u>85,264.82</u>	<u>4,263.24</u>	<u>89,528.06</u>
Legal Counsel's Fees and Disbursements							
For the period to August 31, 2009	54584	31-Aug-09	10,585.00	8.40	10,593.40	529.67	11,123.07
For the period to November 30, 2009	55699	30-Nov-09	2,195.00	14.08	2,209.08	110.15	2,319.23
SubTotal			<u>12,780.00</u>	<u>22.48</u>	<u>12,802.48</u>	<u>639.82</u>	<u>13,442.30</u>
Total Professional Fees			<u>\$ 93,744.95</u>	<u>\$ 4,322.35</u>	<u>\$ 98,067.30</u>	<u>\$ 4,903.06</u>	<u>\$ 102,970.36</u>