



MEYERS NORRIS PENNY LIMITED

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

#25-093789

SECOND 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 June 21, 2010 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 seven minor properties (determined to be unsaleable); and
- Company's royalty deposit account and credit balance (estimated value of approximately \$55,000).

The Receiver is continuing to work with Alberta Energy regarding the release of the Company's 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.

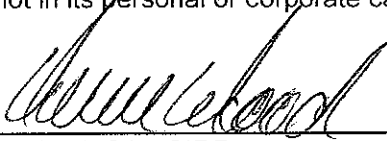
Further information with respect to the receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting Jacob Bedard at (403) 536-5598.

Dated at Calgary, Alberta, this 28th day of June, 2010.

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 June 21, 2010

	June 25/09 to Dec. 10/09	Activity During Period	June 25/09 to June 21/10
Receipts			
Accounts Receivable	\$ 32,109.06	\$ -	\$ 32,109.06
Revenues	80,379.72	39,253.44	119,633.16
Sale of Assets	-	803,799.35	803,799.35
Other Assets	-	41,060.27	41,060.27
Receiver's Certificate	50,000.00	(50,000.00)	-
GST Collected	4,018.99	15,112.54	19,131.53
GST Refund	2,055.30	-	2,055.30
Total Receipts	<u>168,563.07</u>	<u>849,225.60</u>	<u>1,017,788.67</u>
Disbursements			
General and Administrative	135.27	659.80	795.07
Consulting Services (Note 1)			
Pre Receivership	9,814.50	-	9,814.50
Post Receivership	16,696.08	31,945.20	48,641.28
Accounting Services			
Financial Accounting (Note 1)	8,466.20	12,489.93	20,956.13
Production Accounting	58.33	(58.33)	-
Accounting Software and System Rental	833.33	1,400.00	2,233.33
Operating Expenses	24,355.45	68,365.66	92,721.11
Commission	-	64,500.00	64,500.00
Insurance	-	12,411.00	12,411.00
GST Paid	4,505.01	14,130.99	18,636.00
Royalty and Lease Payments	12,703.91	15,866.13	28,570.04
Property Taxes	11,002.55	-	11,002.55
Transfer to Green Point Resources Ltd.	2,938.96	-	2,938.96
Legal Fees and Disbursements (Note 2)	9,995.35	25,335.31	35,330.66
Professional Fees (Note 1)			
Business Review	6,698.79	-	6,698.79
Receiver's Fees and Disbursements (Note 2)	15,633.45	100,962.07	116,595.52
Total Disbursements	<u>123,837.18</u>	<u>348,007.76</u>	<u>471,844.94</u>
Excess of Receipts over Disbursements	<u>44,725.89</u>	<u>501,217.84</u>	<u>545,943.73</u>
Represented By:			
Payment to Secured Creditor	-	495,000.00	495,000.00
Cash on Hand	44,725.89	6,217.84	50,943.73
	<u>\$ 44,725.89</u>	<u>\$ 501,217.84</u>	<u>\$ 545,943.73</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 the Receiver's fees and disbursements paid to date is attached hereto as Appendix 1.

Driftwood Resources Ltd. - In Receivlership
Interim Statement of Receipts and Disbursements
For the Period June 25, 2009 to June 21, 2010
Summary of Professional Fees

Appendix 1

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	1,386.93	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	8,685.25	462.29	9,147.54	457.38	9,604.92
For the period November 25, 2009 to December 18, 2009	5965478	21-Dec-09	9,623.40	490.58	10,113.98	505.70	10,619.68
For the period December 19, 2009 to January 27, 2010	5976177	28-Jan-10	20,206.40	1,010.32	21,216.72	1,060.84	22,277.56
SubTotal			110,794.75	5,800.77	116,595.52	5,829.78	122,425.30