



MEYERS NORRIS PENNY LIMITED

**IN THE MATTER OF THE RECEIVERSHIP OF
GREEN POINT RESOURCES LTD.**

#25-093790

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 Green Point 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);
- Certain accounts receivable (approximately \$23,000 of the outstanding accounts receivable due to the Company was included as part of the purchase price as the debtor purchased certain of the Company's oil and gas interests);
- Company's interest in two minor properties (determined to be unsaleable); and
- Company's royalty deposit account (estimated value of approximately \$2,800).

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

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.

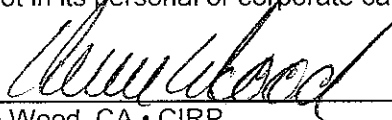
Further information with respect to the receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting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

And not in its personal or corporate capacity



Verne Wood, CA • CIRP
Senior Vice President

Green Point 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	\$ 6,308.60	\$ 2,345.75	\$ 8,654.35
Revenues	12,699.83	40,817.39	53,517.22
Sale of Assets (Note 1)	-	-	-
Transfer from Driftwood Resources Ltd.	2,938.96	-	2,938.96
GST Collected	634.99	885.14	1,520.13
GST Refund	1,196.44	-	1,196.44
Total Receipts	<u>23,778.82</u>	<u>44,048.28</u>	<u>67,827.10</u>
Disbursements			
General and Administrative	97.50	59.76	157.26
Consulting Services (Note 1)	3,125.00	-	3,125.00
Accounting Services			
Financial Accounting (Note 1)	-	-	-
Accounting Software and System Rental	1,000.00	2,350.00	3,350.00
Storage	814.80	950.80	1,765.60
GST Paid	246.99	167.00	413.99
Operating Expenses	1,746.82	1,730.85	3,477.67
Royalty and Lease Payments	8,042.63	10,623.86	18,666.49
Property Taxes	3,251.60	-	3,251.60
Legal Fees and Disbursements (Note 1)	-	-	-
Receiver's Fees and Disbursements (Note 1)	-	-	-
Total Disbursements	<u>18,325.34</u>	<u>15,882.27</u>	<u>34,207.61</u>
Excess of Receipts over Disbursements	<u>\$ 5,453.48</u>	<u>\$ 28,166.01</u>	<u>\$ 33,619.49</u>

NOTE 1: For ease of administration, in certain instances, receipts from the sale of assets and disbursements incurred with respect to consulting services, financial accounting services and professional fees relating to both Driftwood Resources Ltd. and Green Point Resources Ltd. have been received and/or paid by Driftwood Resources Ltd. These monies will be allocated between the two companies prior to any distribution to unsecured 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 as Appendix 1 to the Interim Statement of Receipts and Disbursements of Driftwood Resources Ltd.