

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY**

**IN THE MATTER OF THE RECEIVERSHIP OF JURASSIC OIL & GAS LTD.**

**RECEIVER'S THIRD REPORT - ADDENDUM  
ALGER & ASSOCIATES INC.**

**MAY 4, 2010**

## TABLE OF CONTENTS

<b>Introduction .....</b>	<b>3</b>
<b>Assignment of Accounts Receivable .....</b>	<b>3</b>
<b>Assignment of Royalty Income Receipts .....</b>	<b>4</b>
<b>Tax Pool Assets.....</b>	<b>4</b>

## **Introduction**

1. On June 23, 2009, Alger & Associates Inc. was appointed Receiver and Manager ("Alger" or the "Receiver") of Jurassic Oil & Gas Ltd. ("Jurassic" or the "Company") by the Court of Queen's Bench of Alberta pursuant to the Order of the Court of Queen's Bench Action No. 0901-09235.
2. On July 13, 2009, September 16, 2009 and April 20, 2010, the Receiver issued its First, Second and Third Receiver's Reports respectively with this Honourable Court.
3. The purpose of the Addendum to the Receiver's Third Report is to provide this Honourable Court with the following information:
  - a. Any receipts received by the Receiver from collection of Jurassic's net accounts receivable, will be assigned to ATB Financial, who will be suffering a significant shortfall well in excess of the balance of these net accounts receivable;
  - b. Any receipts received by the Receiver from oil and gas royalty income that relates to royalty activity after the effective date of the Beatton sale will be assigned to Beatton; and
  - c. The Receiver does not believe that the tax pool assets of Jurassic are of economic value to the creditors, given the costs involved with the realization process. As such the Receiver does not intend to take any further action on this matter.
4. Capitalized terms not defined in this Report are defined in the Receiver's previous reports.

## **Assignment of Accounts Receivable**

5. Jurassic has some remaining accounts receivable. All of these amounts are over six months old and total approximately \$75,000, before consideration of the effect of payable balances owing to the same parties. The Receiver had made collection efforts, but does not believe that further efforts are cost beneficial. In the event that these or any other amounts arising from Jurassic's activities with its various debtors are recovered the Receiver intends to assign

these balances to ATB Financial, who will be suffering a shortfall well in excess of the balance of these accounts receivable.

### **Assignment of Royalty Income Receipts**

6. Jurassic's over-riding royalty interest on its Columbia property was sold to Beatton in September 2009, however; the transfer has not yet been processed by the royalty payor. Therefore the Receiver intends to assign any receipts received from this over-riding royalty income to Beatton as part of its administration until the transfer has been processed.

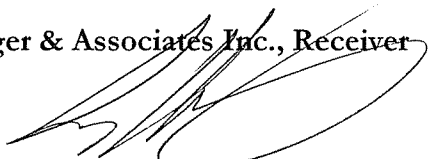
### **Tax Pool Assets**

7. The Receiver does not believe that the tax pool assets of Jurassic are of economic value to the creditors, given the following factors:
  - a. the costs involved with updating Jurassic's accounting records and income tax returns, the latter of which have not been prepared since the fiscal 2007 tax return;
  - b. the fact that the tax pool assets are subject to reductions arising from applicable forgiveness of debt amounts, proceeds received on the sale of fixed assets in 2008 and 2009 and the expiry of non-capital loss carry-forwards since 2007;
  - c. the costs of identifying and negotiating with parties that may be interested in pursuing a corporate transaction to realize upon these tax pools assets;
  - d. the costs of conducting a claims process for Jurassic's creditors; and
  - e. the costs of filing and completing a proposal to creditors.

As such the Receiver intends to take no further action on this matter.

**DATED** at Calgary, Alberta this 4<sup>th</sup> day of May, 2010.

**Alger & Associates Inc., Receiver**



Per: Guy W. L. Odhams  
Direct Line: (403) 296-3143  
Email: [godhams@alger.ca](mailto:godhams@alger.ca)

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

---

**IN THE MATTER OF THE  
RECEIVERSHIP OF  
JURASSIC OIL & GAS LTD.**

---

**RECEIVER'S THIRD REPORT -  
ADDENDUM  
ALGER & ASSOCIATES INC.  
MAY 4, 2010**

---

Miles Davison LLP  
1600, 205 - 5th Avenue SW  
Calgary, AB T2P 2V7  
Solicitor: Terry Czechowskyj  
Telephone: (403) 298-0326  
Facsimile: (403) 263-6840

---

File No. 25866

---