

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1436014
Estate No. 25-1436014

FORM 67
Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

In the matter of the bankruptcy of
Piikani Energy Corporation

Take notice that:

1. Piikani Energy Corporation filed (or was deemed to have filed) an assignment on the 29th day of November 2010, and the undersigned, Alger & Associates Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 14th day of December 2010, at 10:00 o'clock AM, at the office of Alger & Associates Inc., at 400, 602 - 11th Avenue SW, Calgary, Alberta.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

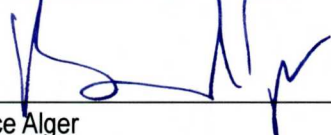
4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the city of Calgary in the Province of Alberta, this 29th day of November 2010.

Alger & Associates Inc. - Trustee

Per:



Bruce Alger
400, 602 - 11 Avenue SW
Calgary AB T2R 1J8
Phone: (403) 298-5800

District of: Alberta
 Court No. 02 - Calgary
 Court No. 25-1436014
 Estate No.

Original Amended

-- FORM 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of
 Piikani Energy Corporation

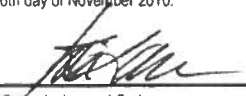
To the bankrupt

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of your bankruptcy, on the 26th day of November 2010. When completed, this Form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

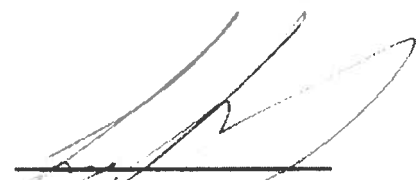
LIABILITIES (As stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	15,394,939.35	1. Inventory	0.00
Balance of claims unsecured as per list "A" ..	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	15,394,939.35	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors value of security as per list "B"	0.00	Good	6,160,000.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	6,160,000.00
Total liabilities	15,394,939.35	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	273,186.25
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovables as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	6,433,186.25
		Deficiency	8,961,753.10

Guy Odhams
 I, ~~Dele McMiller~~ of the city of Calgary in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 26th day of November 2010 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the city of Calgary in the Province of Alberta,
 on this 26th day of November 2010.



 Kiu Lau, Commissioner of Oaths
 For the Province of Alberta
 Expires Jan. 6, 2012



 Guy Odhams
 Alger & Associates Inc.
 Receiver/Manager for
 Piikani Energy Corporation

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 78 -- Continued --

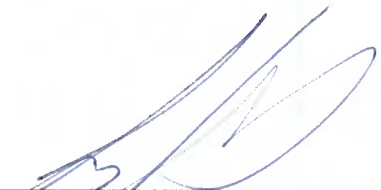
List "A"
Unsecured Creditors

Piikani Energy Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim unsecured	Total claim
1	BMO Bank of Montreal 0010 1305 057	Main Floor, First Canadian Centre 340 - 7th Avenue SW Calgary AB T2P 0X4	1.00	0.00	1.00
2	BMO Bank of Montreal 3671 1002-955	9911 Chilla Blvd SW Tsuu T'Ina AB T2W 6H6	1.00	0.00	1.00
3	Borden Ladner Gervais LLP	1000, 400 - 3rd Avenue SW Calgary AB T2P 4H2	272.87	0.00	272.87
4	CRA / ARC Canada Revenue Agency - Tax - Prairie Attn: c/o Canada Revenue Agency Edmonton Tax Services Office Revenue Collections	9700 Jasper Avenue Edmonton AB T5J 4C8	1.00	0.00	1.00
5	Gowling LaFleur Henderson LLP - Calgary Office Attn: Roz Miller	Suite 1400 700 2nd Street SW Calgary AB T2P 4V5	2,402.48	0.00	2,402.48
6	Piikani Investment Corporation Attn: Mark Klassen	C/O McMillan LLP 1900, 736 - 6th Avenue SW Calgary AB T2P 3T7	15,392,261.00	0.00	15,392,261.00
Total:			15,394,939.35	0.00	15,394,939.35

26-Nov-2010

Date



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-- FORM 78 -- Continued --

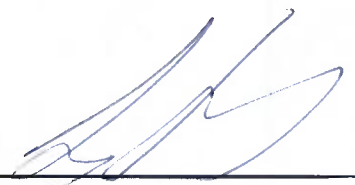
List "B"
Secured Creditors

Piikani Energy Corporation

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
			Total:			0.00	0.00	0.00

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-- FORM 78 -- Continued --


List "C"
Preferred Creditors for Wages, Rent, etc.

Piikani Energy Corporation

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

26-Nov-2010

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-- FORM 78 -- Continued --

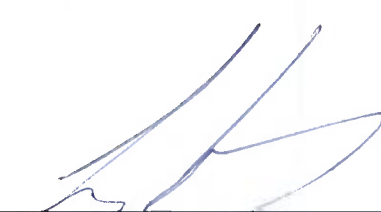
List "D"
Contingent or Other Liabilities

Piikani Energy Corporation

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

26-Nov-2010

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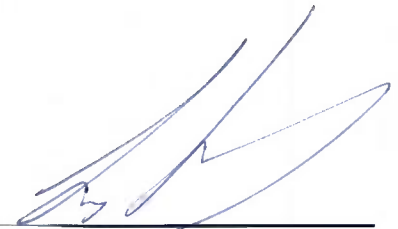
-- FORM 78 -- Continued --

List "E"
 Debts Due to the Bankrupt
 Piikani Energy Corporation

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivables	Calgary AB	Accounts Receivables	6,160,000.00 0.00 0.00		20-Sep-2010	6,160,000.00	Accounts Receivables
Total:				6,160,000.00 0.00 0.00			6,160,000.00	

26-Nov-2010

Date



Guy Odhams
 Alger & Associates Inc.
 Receiver/Manager for
 Piikani Energy Corporation

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 78 -- Continued --

List "F"

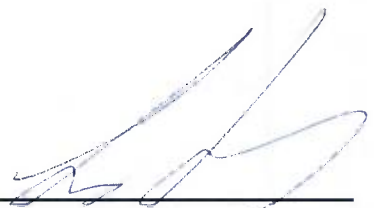
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Piikani Energy Corporation

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

26-Nov-2010

Date



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Division No. 02 - Calgary
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-- FORM 78 -- Continued --

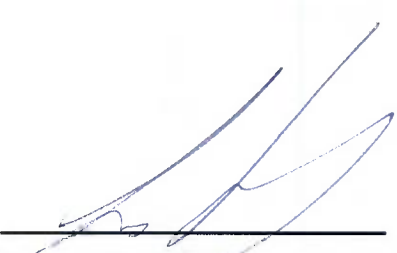
List "G"
Real Property or Immovables Owned by Bankrupt

Piikani Energy Corporation

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

26-Nov-2010

Date



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-- FORM 78 -- Concluded --

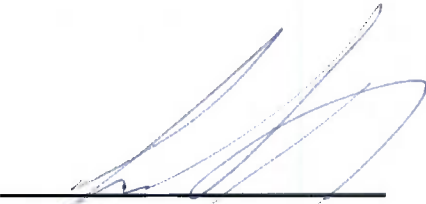
List "H"
Property

Piikani Energy Corporation
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institution			0.00	0.00
(d) Cash on hand			273,186.25	273,186.25
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
			Total:	273,186.25

26-Nov-2010

Date



Guy Odhams
Alger & Associates Inc.
Receiver/Manager for
Piikani Energy Corporation

<p style="text-align: center;">Proof Of Claim</p> <p>In the matter of the bankruptcy of:</p> <p><u>Piikani Energy Corporation</u> <i>(Name of Debtor)</i></p>	<p><i>and the claim of</i></p> <p>Creditor Name: _____</p> <p>Mailing Address: _____</p> <p>Account #: _____</p>
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I certify:

1. I have knowledge of all the circumstances connected with the claim referred to below.
2. The debtor was on November 29, 2010, and still is indebted to the above-named creditor for the sum of \$ _____, as specified in the statement of account (or affidavit) attached as "Schedule A" after deducting any counterclaims to which the debtor is entitled. *(The attached statement of account or affidavit must specify the vouchers or other evidence supporting the claim.)*
3. Check and complete appropriate category.
 - A. Unsecured Claim i) I do not claim a right to a priority
 ii) I claim a right to a priority under section 136 of the Act in the amount of \$ _____.
 - B. Claim of Lessor for Disclaimer of a Lease - I make a claim under subsection (65.2(4) of the Act, particulars of which are attached. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
 - C. Secured Claim (mortgages, conditional sales, etc.) That in respect of this debt, I hold assets valued at \$ _____ as security. *(Give full particulars of security, the date the security was given and attach copies of registered documents and financing statements.)*
 - D. Claim by Farmer, Fisherman, and/or Aquaculturist. I make a claim under subsection 81.2(1) of the Act. *(Attach a copy of sales agreement and delivery documents.)*
 - E. Claim by Wage Earner. i) I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 ii) I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 - F. Claim by Employee for Unpaid amount regarding Pension Plan
 i) I make a claim under subsection 81.5 of the Act in the amount of \$ _____
 ii) I make a claim under subsection 81.6 of the Act in the amount of \$ _____
 - G. Claim against Director - *(To be filed when a proposal provides for the compromise of claims against directors.)* I make a claim under subsection 50(13) of the Act, particulars of which are attached. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
 - H. Claim of a customer of the bankrupt securities firm – I make a claim as a customer for net equity as contemplated by section 262 of the Act. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
4. To the best of my knowledge and belief, the creditor and debtor are not (or are) related within the meaning of section 4 of the Act and have not (or have) dealt in a non-arm's-length manner.
5. The following are the payments I received from and the credits I have allowed and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related as defined in section 4 of the Act, within twelve months) immediately before the date of initial bankruptcy event within the meaning of Section 2(1) of the Act. *(Details to be shown on statement attached as "Schedule B").*
6. I request a copy of the Trustee Report on the Bankrupt's Application for Discharge, if required, be sent to the above address.
7. Proxy Appointed: Yes No (If yes, please complete the proxy)
 I, (We) Appoint: _____ (name of individual) as my (our) proxy at the Meeting of Creditors.
8. Dated at _____, this _____ day of _____, 20____.

City
Province

 Print name and position of person signing _____

 Signature of Witness

 Signature of Individual Completing this Claim

Phone #: _____ Fax #: _____ Email address: _____

Warning: Section 201(1) of the Act prescribes severe penalties for making a false claim, proof or declaration or statement of account. A Trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor. **Note:** If an affidavit or solemn declaration is attached, it must be properly sworn.

Instructions to Creditors Respecting Proof of Claim Form

Claims not completed correctly in every respect will be returned.

- Any creditor who does not prove his claim is not entitled to share in any distribution.
- This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

General

- **Give the complete address** where any notice or correspondence is to be forwarded.
- Complete the account number for both our use for future reference. Any future distribution will have this number on it.

Point 2

- A **detailed statement of account** must be attached to the proof of claim and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.
- The amount on the **statement of account** (Schedule A) must correspond to the amount indicted on the proof of claim.

Point 3

- A secured creditor must **attach a copy of the security agreement as registered**, and must give full particulars of the security, including the date the security was given and the value assessed to the security by the creditor.
- Claim by Farmer, Fisherman or Aquaculturist must **attach a copy of sales agreement and delivery documents**.

Point 4

- If you are related by blood or marriage to the debtor, then you should consider yourself to be a related person pursuant to Section 4. If the debtor is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation. You must also indicate if you have dealt with the debtor in a non-arm's-length transaction.

Point 5

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
- **Within the three (3) months preceding** the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- **Within the twelve (12) months preceding** the bankruptcy or the proposal, in the case where the claimant and the debtor are related.

Point 7

- The *Bankruptcy and Insolvency Act* permits a proof of claim to be made by a duly authorized agent of the creditor but, in order for such a person to vote at the first meeting of creditors they must hold a properly completed proxy.
- A creditor may vote either in person or by proxy.
- A debtor may not be appointed a proxy to vote at any meeting of his creditors.
- The Trustee may be appointed as a proxy for any creditor.
- A corporation may vote by an authorized agent at a meeting of creditors.
- In order for a duly authorized person to have a right to vote, he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

Point 8

- This document **must be signed** personally by the individual completing this declaration.
- The signature of a witness is required.
- Completing the phone and fax number and email address is essential, especially if the claim is sent by fax or email.