

Court No.: 25-1356341

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

IN THE MATTER OF THE PROPOSAL OF  
RICHARDS OIL & GAS LIMITED  
TRUSTEE'S FIRST REPORT

June 2, 2010

**Introduction**

1. On May 5, 2010, Alger & Associates Inc. (the "Trustee") consented to act as Trustee for the Notice of Intention to Make a Proposal ("NOI") by Richards Oil & Gas Limited ("Richards" or "the Company"). Attached as Exhibit "A" is the NOI.
2. On May 7, 2010, the Trustee issued the required report on the Company's projected statement of cash flow for the period ended July 31, 2010. The projected statement of cash flow is attached as Exhibit "B".
3. The First Trustee's Report ("Trustee's Report") is intended to provide the Court and other interested parties with information in connection with the application for the extension of stay for a further 45 days from the initial 30 day stay of proceedings.

**Disclaimer and Limitations of Report**

4. The information contained in the Trustee's Report was obtained from the records of Richards and various other sources. The information was not audited nor otherwise verified by the Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about Richards. Accordingly, we do not express an opinion or any other form of assurance on the information presented herein. The Trustee may refine or alter its observations as further information is obtained or is brought to its attention after the date of the Trustee's Report.
5. It is emphasized that the Trustee has not reviewed the assets of Richards, and with respect to such assets, have relied to a significant degree upon information provided by Richards' management.
6. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction, or use of the Trustee's Report. Any use that any party makes of this report, or any reliance on or decisions to be made based on it is the responsibility of such party.

### **Business and Status of Company**

7. Richards is a Calgary-based exploration company, publicly traded on the TSX –V, involved in the development of crude oil and natural gas, with an emphasis on the exploitation of coal bed methane.
8. The primary property of the Company is located in the Morningside area of Alberta and consists of 15 producing gas wells, some of which require expenditures to improve production. Production from Morningside is pipelined to two different third party facilities. These non-operated properties currently produce approximately 75 flowing boe/day. The other major property owned by the Company is located at Ardley which consists of 4 standing and 8 abandoned wells.
9. The key assets of the Company are:
  - a) The two Oil and Gas Properties, previously mentioned; and
  - b) Approximately \$20 million in tax losses.
10. The major classes of creditors of the Company are:
  - a) Secured debt - \$1.3 million
  - b) Unsecured debt - \$8.5 million (including \$6.5 million due to unsecured debenture holders)
11. Our preliminary analysis indicates that Richards' insolvency is due to cash flow problems as result of lower gas prices and the costs associated with abandonment liabilities with its oil and gas properties that have negatively impacted the marketability of the properties.

### **Cash Flow Forecasts**

12. The Company filed a projected cash flow forecast on May 7, 2010. Based on actual results to date, the Company has prepared an updated projected statement of cash flow for the period ending July 31, 2010 which is attached as Exhibit "C" to this report.

13. The Trustee has monitored the ongoing operating results. The operators used the production revenue to pay the operating expenses; however the net cheque has not been received by the Company.
14. The accounts receivable have been collected but held by a consultant of the Company until a dispute as to compensation is settled.
15. All other expenses are being funded by the secured creditor who has made advances of \$10,000 and has guaranteed the Trustee fees. These advances will be repaid from the accounts receivable and production revenue, as available. For the month of May, the Company earned but has not yet received approximately \$20,000 in net production revenue which is reflected in the updated projected statement of cash flow.

#### **Restructuring Efforts to Date**

16. In mid 2009, the Company engaged the services of Avonlea Ventures Inc. to assist the Company in efforts to restructure its affairs.
17. As part of the restructuring plan, Richards divested the following assets:
  - a) Lone Rock property sold March 2009;
  - b) Lacombe property sold in April 2009;
  - c) Crossfield deep rights sold June 2009;
  - d) Thorsby property sold in September 2009;
  - e) Crossfield Seismic Licenses and Gadsby property sold October 2009; and
  - f) Crossfield shallow rights sold effective on February 2010.
18. The proceeds from the above dispositions were used to fund operations and/or repay amounts due to the primary lender National Bank of Canada ("NBC").

19. The Company continued to experience financial difficulties which resulted in non-compliance with the terms of its lending agreement with NBC. As part of the Company's continuing efforts to restructure, it facilitated the sale of the NBC security to Kallisto Energy Corp. in April 2010.

### **Creditor Claims**

20. The Trustee issued two amended notices of the NOI to creditors, attached as Exhibit "D". The Trustee has been contacted by some creditors who advised that the amounts owing to them as stated in the initial list are understated. The amounts have been revised accordingly.
21. The Trustee has had no correspondence from creditors to indicate that there is any opposition to an application to extend the proposal proceedings for a further 45 days.
22. The Trustee can advise this Honourable Court that that the primary secured lender is supportive of the Company's intentions to seek an additional 45 day extension on the proposal proceedings.

### **Trustee Recommendation**

23. The Company is acting in good faith and with due diligence and is considering its options with respect to submitting a viable proposal to its creditors. The Company is currently working to resolve the followings outstanding matters:
  - a) Update accounting matters and books and records of the Company;
  - b) On-going discussions with tax advisors for appropriate structure to preserve tax losses; and
  - c) Discussions with debenture holders for requirements under the trust indenture for voting on a proposal;
24. The Trustee believes that there are potential benefits to the unsecured creditors if Richards is provided an opportunity to resolve the above matters. The Trustee does not anticipate any distribution to unsecured creditors in the event of a bankruptcy of the Company. The Company intends to make a proposal that offers some distribution to unsecured creditors.

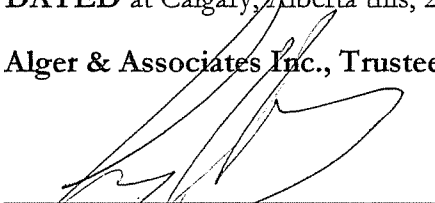
Richards Oil & Gas Limited  
Trustee's First Report  
Alger & Associates Inc.  
June 2, 2010

If the Proposal is accepted, it will allow the Company to preserve the value of the tax losses. Accordingly, the Trustee is of the view that no creditor will be materially prejudiced by this extension of the time to file a proposal.

25. The Company is cooperating fully with the Trustee and is progressing diligently and in good faith in its effort to present a viable proposal to its creditors, the Company requires the requested extension to allow it to make such a viable proposal, and therefore an extension of the stay is not unreasonable to allow the Company, with the assistance of the Trustee, an opportunity to resolve the outstanding matters and submit a proposal to its creditors.

**DATED** at Calgary, Alberta this, 2<sup>nd</sup> day of June 2010.

**Alger & Associates Inc., Trustee**



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Guy W. L. Odhams

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

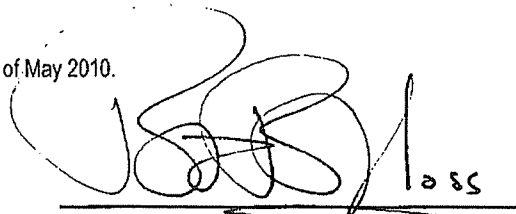
District of: Alberta  
Division No. 02 - Calgary  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Richard's Oil and Gas Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alger & Associates Inc. of 400, 602 - 11 Avenue SW, Calgary, AB, T2R 1J8, a licensed trustee, have consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.



Richard's Oil and Gas Ltd.  
Insolvent Person

To be completed by Official Receiver:

Filing Date \_\_\_\_\_

\_\_\_\_\_  
Official Receiver

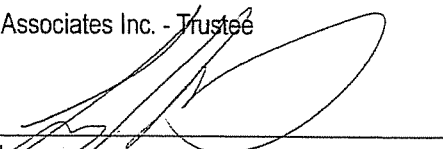
- Proposal Consent -

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Richard's Oil and Gas Ltd..

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.

Alger & Associates Inc. - Trustee  
Per:



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Guy Odhams  
400, 602 - 11 Avenue SW  
Calgary AB T2R 1J8  
Phone: (403) 298-5800 Fax: (403) 296-2988

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-1356341  
Estate No. 25-1356341

- FORM 30 -

Report on Cash-flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
Richard's Oil and Gas Ltd.

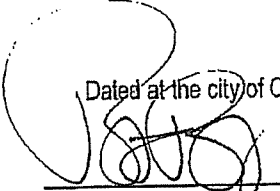
Alger & Associates Inc. Richards Oil & Gas Ltd. has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 7th day of May 2010, consisting of the attached documents.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of probable and hypothetical assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 7th day of May 2010.

  
\_\_\_\_\_  
Richards Oil & Gas Ltd.  
Debtor

Brian Mose, Director  
Name and Title of Signing Officer

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-1356341  
Estate No. 25-1356341

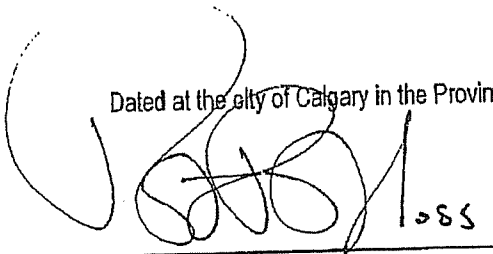
- FORM 30 - Attachment -  
Report on Cash-flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of  
Richard's Oil and Gas Ltd.

Purpose:  
see attached documents

Assumptions:  
see attached documents

Dated at the city of Calgary in the Province of Alberta, this 7th day of May 2010.

A large, stylized handwritten signature in black ink, appearing to read "J. Ross". The signature is written over a horizontal line.

Richard's Oil & Gas Ltd.  
Debtor

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-1356341  
Estate No. 25-1356341

-- FORM 29 --

Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of  
Richard's Oil and Gas Ltd.

The attached statement of projected cash-flow of Richards Oil & Gas Ltd., as of the 7th day of May 2010, consisting of the attached documents, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 7th day of May 2010.

Alger & Associates Inc. Trustee

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

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-1356341  
Estate No. 25-1356341

-- FORM 29 -- Attachment -  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)  
In the matter of the proposal of  
Richard's Oil and Gas Ltd.

Purpose:

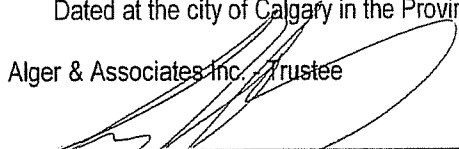
see attached documents

Assumptions:

see attached documents

Dated at the city of Calgary in the Province of Alberta, this 7th day of May 2010.

Alger & Associates Inc. Trustee



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

**RICHARDS OIL & GAS LIMITED**  
**PROJECTED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM MAY 10, 2010 TO JULY 31, 2010**

Court No. 25-135634  
Estate No. 25-135634

	May	June	July	Total
Receivables				
Account Receivable	\$ 75,000	\$ -	\$ -	\$ 75,000
Production	50,000	50,000	50,000	150,000
GORR	2,500	2,500	2,500	7,500
Funds from Secured Creditor	-	25,000	25,000	50,000
<b>Total</b>	<b>\$ 127,500</b>	<b>\$ 77,500</b>	<b>\$ 77,500</b>	<b>\$ 282,500</b>
Payable				
GORR	\$ 5,000	\$ 5,000	\$ 5,000	\$ 15,000
Operating expenses	30,000	30,000	30,000	90,000
G+A	18,900	15,050	10,350	44,300
Salary	16,000	16,000	16,000	48,000
ERCB	1,000	-	-	1,000
Trustee Fees	25,000	25,000	25,000	75,000
<b>Total</b>	<b>\$ 95,900</b>	<b>\$ 91,050</b>	<b>\$ 86,350</b>	<b>\$ 273,300</b>
<b>NET</b>	<b>\$ 31,600</b>	<b>\$ (13,550)</b>	<b>\$ (8,850)</b>	<b>\$ 9,200</b>
<b>CUMULATIVE</b>	<b>\$ 31,600</b>	<b>\$ 18,050</b>	<b>\$ 9,200</b>	<b>\$ 9,200</b>

**NOTES:**

1

The Consolidated Projected Statement of Cash flow has been prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on Cash flow Statement and the Report on Cash flow Statement by the Company making the Proposal. Since the projection is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

2 The Projected Statement of Cash-flow has been prepared solely for the purpose described in Note 1, using the attached set of probable and hypothetical general and specific assumptions. Consequently readers are cautioned that it may not be appropriate for other purposes.

RICHARDS OIL & GAS LIMITED

Per: 

Mr. Brian Moss

ALGER & ASSOCIATES INC.

Per: 

Mr. Guy W. L. Odhams

**RICHARDS OIL & GAS LIMITED**  
**REVISED PROJECTED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM MAY 10, 2010 TO JULY 31, 2010**

Court No. 25-1356341  
Estate No. 25-1356341

	May 5 to June 2, 2010 Actual	June	July	Total
Account Receivable		75,000	\$ -	\$ 75,000
Production	\$ 50,000 (est.)	50,000	50,000	150,000
GORR		5,000	2,500	7,500
Funds from Secured Cre	10,000		25,000	35,000
<b>Total</b>	\$ 60,000	\$ 130,000	\$ 77,500	\$ 267,500
Payable				
GORR		\$ 10,000	\$ 5,000	\$ 15,000
Operating expenses	30,000 (est.)	30,000	30,000	90,000
G+A	-	26,950	12,350	39,300
Salary		32,000	16,000	48,000
ERCB		-	-	-
Trustee Fees		50,000	25,000	75,000
<b>Total</b>	\$ 30,000	\$ 148,950	\$ 88,350	\$ 267,300
NET	\$ 30,000	\$ (18,950)	\$ (10,850)	\$ 200
<b>Cash Balances:</b>				
Richards	10,000			
Third party	20,000			
<b>CUMULATIVE</b>	\$ 30,000	\$ 11,050	\$ 200	\$ 200

- Proposal Consent -

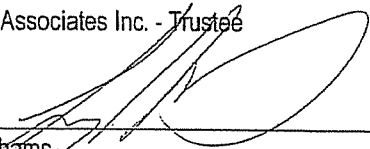
To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Richard's Oil and Gas Ltd.

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.

Alger & Associates Inc. - Trustee

Per:

  
\_\_\_\_\_  
Guy Odhams

400, 602 - 11 Avenue SW

Calgary AB T2R 1J8

Phone: (403) 298-5800 Fax: (403) 296-2988

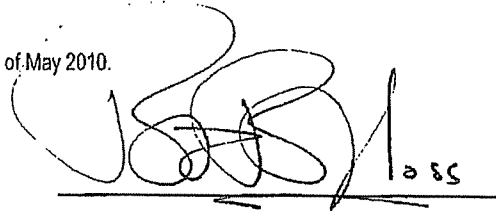
District of: Alberta  
Division No. 02 - Calgary  
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- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

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3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.



Richard's Oil and Gas Ltd.  
Insolvent Person

To be completed by Official Receiver:

Filing Date May 5, 2010

e-filed  
Official Receiver

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF RICHARD'S OIL & GAS LTD.  
AMENDED CREDITORS LIST**

<b>CREDITORS</b>	<b>AMOUNT</b>
1 377809 ALBERTA LTD.	3,102.69
2 3-D LINE LOCATING LTD.	500.85
3 A.P. ACCOUNTING SERVICES LTD.	522.90
4 ABSA	583.50
5 ACE LINE LOCATING LTD.	147.21
6 AGAT LABORATORIES	1,939.35
7 AIM TELECOMMUNICATIONS LTD	94.50
8 AJ INDUSTRIES LTD.	1,197.00
9 ALBERTA ONE CALL CORPORATION	15.76
10 ALBERTA PUMP, ENGINE & COMPRESSOR SERVICES LTD.	20,301.98
11 ALL-CAN ENGINEERING & SURVEYS	1,352.14
12 ALTAGAS OPERATING PARTNERSHIP	72,315.77
13 ALTUS GEOMATICS LIMITED PARTNERSHIP	457.59
14 ANTERRA ENERGY INC.	144.90
15 APEX DISTRIBUTION INC.	9,501.36
16 BAY VIEW CONTRACTING LTD.	5,644.80
17 BEREZAN MANAGEMENT (ALTA) LTD.	17,444.03
18 BIG GUNS PERFORATING AND LOGGING INC.	13,668.38
19 BRAZILIAN CANADIAN COFFEE (ALBERTA) INC.	190.31
20 BRITT RESOURCES LTD.	9,812.08
21 BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS	2,238.29
22 BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS	2,238.29
23 CANADAIAN NATURAL RESOURCES	2,718.37
24 CARNWOOD WIRELINE SERVICES LTD.	15,529.50
25 CCH CANADIAN LIMITED	240.45
26 CE FRANKLIN LTD.	3,319.41
27 CHEQUE PRINT SOLUTIONS INC.	118.13
28 CHINOOK ENVIROMENTAL SERVICES LTD.	3,082.93
29 CHRIS PAGE & ASSOCIATES LTD.	1,814.82
30 CHRIS PAGE & ASSOCIATES LTD.	1,814.82
31 CIBC	19.94
32 CNW GROUP	2,266.95
33 COAL GAS TECHNOLOGY CO.	35,822.26
34 COMPASS COMPRESSION SERVICES LTD.	3,990.00
35 COMPASS PETROLEUM PARTNERSHIP	113,585.32
36 COMPASS RENTALS INC.	3,921.75
37 COMPASS RENTALS INC.	15,687.00

	<b>CREDITORS</b>	<b>AMOUNT</b>
38	COMPRESSCO CANADA INC.	23,833.85
39	CONCEPT COMPRESSION CORP.	19,613.28
40	CONCISE DESIGN	52,702.75
41	CONOCOPHILLIPS CANADA PARTNERSHIP	69,178.86
42	COPYSEIS LTD.	32.77
43	CORE LABORATORIES CANADA LTD.	298.20
44	COUNTY OF STETTLER NO.6	15,054.26
45	CROW ENTERPRISES LTD.	15,697.50
46	CUSIP SERVICE BUREAU	105.00
47	CUSTOM INDUSTRIAL CLEANERS	581.17
48	D.A. ELECTRIC LTD.	17,285.62
49	DALMAC OILFIELD SERVICES INC.	4,246.20
50	DAN KOCH	1,050.00
51	DIRECT ENERGY MARKETING LTD.	13,235.87
52	DIVESTCO INC.	268.13
53	DRIFTWOOD RESOURCES LTD.	237.96
54	DYNAMIC THERMAL SOLUTIONS INC.	8,988.87
55	E & E OILFIELD SERVICES LTD.	293.48
56	ENCANA OIL & GAS PARTNERSHIP	1,004.13
57	ENCON GROUP INC.	976.29
58	ENERFLEX	33,551.29
59	EPCOR	177.61
60	EXPLORER SOFTWARE SOLUTIONS LTD.	363.88
61	FEDEX	60.70
62	FENSKY FENCING LTD.	4,032.00
63	FLOWSTAR TECHNOLOGIES INC.	3,084.19
64	GAS & OIL ACCOUNTING LTD.	262.50
65	GLENCOE RESOURCES LTD.	4,252.45
66	GLOBAL POLY SYSTEMS INC	301,854.49
67	GOWLING LAFLEUR HENDERSON LLP	312.90
68	HEARTLAND INDUSTRIES INC.	987.00
69	HIGHPINE OIL AND GAS LIMITED	100.80
70	HUNT OIL COMPANY OF CANADA INC.	1,576.96
71	HYDRODIG CANADA INC.	538.13
72	IHS ENERGY (CANADA) LTD.	8,568.22
73	INTERCON MESSAGING INC.	273.00
74	INTERNATIONAL RESOURCE MANAGEMENT	103,888.73
75	ITIS TECHNOLOGY LTD.	2,500.00
76	JOSHCO VENTURES LTD.	346.50
77	KAYBRI RESOURCE MANAGEMENT LTD.	581.87
78	KEYERA ENERGY LIMITED PARTNERSHIP	66,727.68
79	KEYSTONE ACCOUNTING SOLUTIONS INC.	76.46
80	KOKANEE ACCOUNTING SERVICES INC.	826.88
81	KONAN OILFIELD SERVICES LTD.	2,347.80
82	LACOMBE COUNTY	18,804.82

	<b>CREDITORS</b>	<b>AMOUNT</b>
83	LAS ENERGY ASSOCIATES LTD.	1,050.00
84	LEDUC COUNTY	4,690.69
85	MARQUAND INTERNATIONAL INC.	308.28
86	MARTIN RUDE INTERNATIONAL CORP	25,587.56
87	MAXIMUM CONTROLS INC	2,959.23
88	MCCRANK STEWART LLP	165.00
89	MCJUNKIN RED MAN TUBULAR	9,660.00
90	MCJUNKIN RED MAN TUBULAR	9,660.00
91	MEL'S BACKHOE & STEAMING LTD.	634.29
92	MERIDIAN MAVERICK A WOLSELEY COMPANY	2,410.13
93	MIDFIELD SUPPLY ULC	2,701.27
94	NEWALTA CORPORATION	2,172.98
95	NORTHERN CRANE SERVICES INC.	18,900.00
96	OFFICE TRANSFER SYSTEMS LTD.	787.50
97	OPSCO ENERGY INDUSTRIES LTD.	2,520.00
98	OSTAPCHUK FARMS INC.	1,417.50
99	PANDELL TECHNOLOGY CORPORATION	1,732.50
100	PARCELS TRUCKING (2007) LTD.	1,177.58
101	PENN WEST PETROLEUM LTD.	2,112.79
102	PENNEY STEAMERS AND VACUUM SERVICE LTD.	2,199.75
103	PITNEY BOWES	118.44
104	PITNEYWORKS	31.49
105	PRESSURE SERVICES INC.	1,199.48
106	PROVIDENT ENERGY LTD.	250.00
107	QUICK PRINT GRAPHIC SERVICES	7,375.52
108	RAM POWER RESOURCES LTD.	3,675.00
109	RAM POWER RESOURCES LTD.	3,345.54
110	RED DEER CO - OP LIMITED	91.29
111	RED-ALTA OILFIELD LOCATING SERVICES	840.00
112	RODEO LOGISTICS EXCHANGE	21.53
113	SASKATCHEWAN MINISTER OF FINANCE	69.46
114	SKOCDOPOLE CONSTRUCTION LTD	79,938.34
115	SPROULE UNCONVENTIONAL LIMITED	8,535.46
116	STARS AVIATION CANADA INC.	157.50
117	STRAMA CONSULTING LTD.	819.00
118	STREET LINE CONSTRUCTION LTD.	3,723.75
119	SUPREME BASICS	266.12
120	SYCH OILFIELD SERVICES INC.	23,467.50
121	SYNCBASE INC.	1,890.00
122	T - ROCK CT SERVICES LTD.	8,767.50
123	T. PAUL TRUCKING LTD.	693.00
124	TALISMAN ENERGY CANADA	1,000.00
125	TAZ WELL SERVICES	24,045.01
126	TECHMATION ELECTRIC & CONTROLS LTD.	13,764.03
127	TEK COMPLIANCE SOLUTIONS INC.	9,845.04

	<b>CREDITORS</b>	<b>AMOUNT</b>
128	TELUS	318.73
129	THE CITY OF CALGARY	1,131.71
130	THIRSTY BOYS INC.	250.00
131	TIDIE ENTERPRISES INC.	11,256.00
132	TRAILBLAZER DRILLING CORP.	93,306.02
133	VALIANT TRUST COMPANY	9,227.41
134	WATSON WELDING LTD.	220.50
135	WEST DIRECT EXPRESS LTD.	30.85
136	WINSLOW RESOURCES INC.	265.32
137	WOODHILL INSTRUMENTATION LTD.	169.58
138	WORKERS' COMPENSATION BOARD	840.40
139	YELLOWHEAD COUNTY	252.08
140	ZEDI SOLUTIONS	37,867.42
	<b>TOTAL</b>	<b><u>1,610,039.45</u></b>



400, 602 - 11 Avenue SW  
Calgary, Alberta Canada T2R 1J8  
T 403 298 5800  
F 403 296 2988  
www.alger.ca

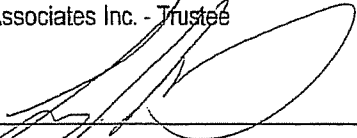
- Proposal Consent -

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Richard's Oil and Gas Ltd..

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.

Alger & Associates Inc. - Trustee  
Per:

  
\_\_\_\_\_  
Guy Odhams  
400, 602 - 11 Avenue SW  
Calgary AB T2R 1J8  
Phone: (403) 298-5800 Fax: (403) 296-2988

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

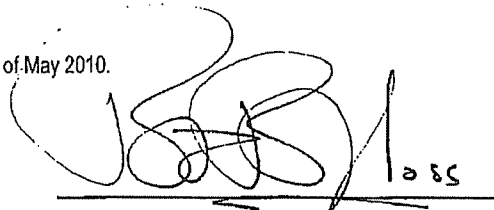
*Amended*

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Richard's Oil and Gas Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alger & Associates Inc. of 400, 602 - 11 Avenue SW, Calgary, AB, T2R 1J8, a licensed trustee, have consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 4th day of May 2010.



Richard's Oil and Gas Ltd.  
Insolvent Person

To be completed by Official Receiver:

Filing Date

May 5, 2010

e-filed

Official Receiver

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF RICHARD'S OIL & GAS LTD.  
AMENDED CREDITORS LIST

CREDITORS	AMOUNT
1 3-D LINE LOCATING LTD.	\$ 500.85
2 377809 ALBERTA LTD.	3,102.69
3 A.P. ACCOUNTING SERVICES LTD.	522.90
4 ABSA	583.50
5 ACE LINE LOCATING LTD.	147.21
6 AGAT LABORATORIES	1,939.35
7 AIM TELECOMMUNICATIONS LTD	94.50
8 AJ INDUSTRIES LTD.	1,197.00
9 ALBERTA ONE CALL CORPORATION	15.76
10 ALBERTA PUMP, ENGINE & COMPRESSOR SERVICES LTD.	20,301.98
11 ALL-CAN ENGINEERING & SURVEYS	1,352.14
12 ALTAGAS OPERATING PARTNERSHIP	72,315.77
13 ALTUS GEOMATICS LIMITED PARTNERSHIP	457.59
14 ANTERRA ENERGY INC.	144.90
15 APEX DISTRIBUTION INC.	9,501.36
16 BANSKO & CO ITF	20,424.00
17 BAY VIEW CONTRACTING LTD.	5,644.80
18 BEREZAN MANAGEMENT (ALTA) LTD.	17,444.03
19 BIG GUNS PERFORATING AND LOGGING INC.	13,668.38
20 BRAZILIAN CANADIAN COFFEE (ALBERTA) INC.	190.31
21 BRITT RESOURCES LTD.	9,812.08
22 BROADRIDGE INVESTOR COMMUNICATION SOLUTIONS	2,238.29
23 CANADAIAN NATURAL RESOURCES	2,718.37
24 CARNWOOD WIRELINE SERVICES LTD.	15,529.50
25 CCH CANADIAN LIMITED	240.45
26 CE FRANKLIN LTD.	3,319.41
27 CHEQUE PRINT SOLUTIONS INC.	118.13
28 CHINOOK ENVIROMENTAL SERVICES LTD.	3,082.93
29 CHRIS PAGE & ASSOCIATES LTD.	1,814.82
30 CIBC	19.94
31 CNW GROUP	2,266.95
32 COAL GAS TECHNOLOGY CO.	35,822.26
33 COMPASS COMPRESSION SERVICES LTD.	3,990.00
34 COMPASS PETROLEUM PARTNERSHIP	113,585.32
35 COMPASS RENTALS INC.	15,687.00
36 COMPRESSCO CANADA INC.	23,833.85
37 CONCEPT COMPRESSION CORP.	19,613.28
38 CONCISE DESIGN	52,702.75
39 CONOCOPHILLIPS CANADA PARTNERSHIP	69,178.86
40 COPYSEIS LTD.	32.77
41 CORE LABORATORIES CANADA LTD.	298.20
42 COUNTY OF STETTTLER NO.6	15,054.26

	<b>CREDITORS</b>	<b>AMOUNT</b>
43	CROW ENTERPRISES LTD.	15,697.50
44	CUSIP SERVICE BUREAU	105.00
45	CUSTOM INDUSTRIAL CLEANERS	581.17
46	D.A. ELECTRIC LTD.	17,285.62
47	DALMAC OILFIELD SERVICES INC.	4,246.20
48	DAN KOCH	1,050.00
49	DIRECT ENERGY MARKETING LTD.	13,235.87
50	DIVESTCO INC.	268.13
51	DRIFTWOOD RESOURCES LTD.	237.96
52	DYNAMIC THERMAL SOLUTIONS INC.	8,988.87
53	E & E OILFIELD SERVICES LTD.	293.48
54	ENCANA OIL & GAS PARTNERSHIP	1,004.13
55	ENCON GROUP INC.	976.29
56	ENERFLEX	33,551.29
57	EPCOR	177.61
58	EXPLORER SOFTWARE SOLUTIONS LTD.	363.88
59	FEDEX	60.70
60	FENSKY FENCING LTD.	4,032.00
61	FLOWSTAR TECHNOLOGIES INC.	3,084.19
62	GAS & OIL ACCOUNTING LTD.	262.50
63	GLENCOE RESOURCES LTD.	4,252.45
64	GLOBAL POLY SYSTEMS INC	301,854.49
65	GOWLING LAFLEUR HENDERSON LLP	312.90
66	GUNDYCO ITF	372,000.00
67	HEARTLAND INDUSTRIES INC.	987.00
68	HIGHPINE OIL AND GAS LIMITED	100.80
69	HUNT OIL COMPANY OF CANADA INC.	1,576.96
70	HYDRODIG CANADA INC.	538.13
71	IHS ENERGY (CANADA) LTD.	8,568.22
72	INTERCON MESSAGING INC.	273.00
73	INTERNATIONAL RESOURCE MANAGEMENT	103,888.73
74	INVESTOR COMPANY ITF	3,518,000.00
75	ITIS TECHNOLOGY LTD.	2,500.00
76	JOSHCO VENTURES LTD.	346.50
77	KAYBRI RESOURCE MANAGEMENT LTD.	581.87
78	KEYERA ENERGY LIMITED PARTNERSHIP	66,727.68
79	KEYSTONE ACCOUNTING SOLUTIONS INC.	76.46
80	KOKANEE ACCOUNTING SERVICES INC.	826.88
81	KONAN OILFIELD SERVICES LTD.	2,347.80
82	LACOMBE COUNTY	18,804.82
83	LAS ENERGY ASSOCIATES LTD.	1,050.00
84	LEDUC COUNTY	4,690.69
85	MARQUAND INTERNATIONAL INC.	308.28
86	MARTIN RUDE INTERNATIONAL CORP	25,587.56
87	MAXIMUM CONTROLS INC	2,959.23
88	MCCRANK STEWART LLP	165.00
89	MCJUNKIN RED MAN TUBULAR	9,660.00

	<b>CREDITORS</b>	<b>AMOUNT</b>
90	MEL'S BACKHOE & STEAMING LTD.	634.29
91	MERIDIAN MAVERICK A WOLSELEY COMPANY	2,410.13
92	MIDFIELD SUPPLY ULC	2,701.27
93	NBCN INC. ITF	30,000.00
94	NESBITT BURNS ITF	50,000.00
95	NEWALTA CORPORATION	2,172.98
96	NORTHERN CRANE SERVICES INC.	18,900.00
97	OFFICE TRANSFER SYSTEMS LTD.	787.50
98	OPSCO ENERGY INDUSTRIES LTD.	2,520.00
99	OSTAPCHUK FARMS INC.	1,417.50
100	PANDELL TECHNOLOGY CORPORATION	1,732.50
101	PARCELS TRUCKING (2007) LTD.	1,177.58
102	PENN WEST PETROLEUM LTD.	2,112.79
103	PENNEY STEAMERS AND VACUUM SERVICE LTD.	2,199.75
104	PENSON FINANCLAL SERVICES CANADA INC. ITF	1,125,000.00
105	PITNEY BOWES	118.44
106	PITNEYWORKS	31.49
107	PRESSURE SERVICES INC.	1,199.48
108	PROVIDENT ENERGY LTD.	250.00
109	QUICK PRINT GRAPHIC SERVICES	7,375.52
110	RAM POWER RESOURCES LTD.	3,675.00
111	RBC DEXIA INVESTOR SERVICES TRUST ITF	22,000.00
112	RED DEER CO - OP LIMITED	91.29
113	RED-ALTA OILFIELD LOCATING SERVICES	840.00
114	RODEO LOGISTICS EXCHANGE	21.53
115	ROYTOR & CO ITF	1,250,000.00
116	SASKATCHEWAN MINISTER OF FINANCE	69.46
117	SCOTIA CAPITAL ITF	12,879.00
118	SKOCDOPOLE CONSTRUCTION LTD	79,938.34
119	SPROULE UNCONVENTIONAL LIMITED	8,535.46
120	STARS AVIATION CANADA INC.	157.50
121	STRAMA CONSULTING LTD.	819.00
122	STREET LINE CONSTRUCTION LTD.	3,723.75
123	SUPREME BASICS	266.12
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