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| <p>Application (In Bankruptcy)</p> <p>MINUTES OF THE FIRST MEETING OF CREDITORS</p> | <p>PROVINCE Alberta</p> | <p>DISTRICT #1</p> | <p>DIVISION Edmonton</p> |
| | <p>ESTATE NUMBER 24-115704</p> | | |
| <p>IN THE MATTER OF THE BANKRUPTCY OF Do All Industries Ltd.</p> | <p>TRUSTEE APPOINTED BY OFFICIAL RECEIVER: Alvarez & Marsal Canada Inc.</p> | | |
| <p>LOCATION OF MEETING: Best Western Cedar Park Inn 5116 Gateway Blvd Edmonton, AB</p> | <p>CHAIRMAN OF MEETING: Tim Reid, CA</p> <p>DATE OF MEETING: March 26, 2013</p> <p>TIME OF MEETING: 10:00 am</p> | | |

1. INTRODUCTIONS

2. PRESENT

☒ See attached attendance list.

3. QUORUM

The Chairman examined the Proofs of Claim and Proof of Notice of the meeting and the meeting was duly convened.

☒ There was a legally constituted quorum.

4. MEETING CALLED TO ORDER

☒ The Chairman called the meeting to order at 10:10 A.M. pursuant to Section 105(1) of the *Bankruptcy & Insolvency Act* ("BIA").

☒ Mr. Reid stated that the purpose of the meeting was to: a) consider the affairs of the bankrupt; b) affirm the appointment of the trustee or the appointing of a new trustee; c) call for a resolution for appointment of inspectors; and d) give direction to the trustee as the creditors may see fit with reference to the administration of the estate.

5. The following documents were tabled.

☒ Court Order and certificate of the appointment of the trustee by the official receiver;

☒ Legal Opinion from McCarthy Tetrault declaring National Bank's security is valid and enforceable;

- ☒ Proof of service of the notice calling the meeting of creditors;
- ☒ Proof of advertisement in the local newspaper (Edmonton Journal);
- ☒ Long statement of affairs of the bankrupt;
- ☒ The Trustee's Preliminary Report.

6. TRUSTEE CONFIRMATION

- ☒ The meeting confirmed the appointment of Alvarez & Marsal Canada Inc. as Trustee in bankruptcy.
- ☒ Motioned by Paula Fedoruk

Seconded by David Ratke

Motion passed - unanimous approval

7. TRUSTEE'S PRELIMINARY REPORT

- a) As per directive 30 of the BIA, Mr. Reid delivered an overview of the Trustee's preliminary report and provided the following information to the creditors:
 - a. Brief background statement, including causes and the reasons for financial difficulties of Do All Industries Ltd. ("Do All");
 - b. Do All was incorporated on April 2, 2001 in the Province of Saskatchewan. Do All operated primarily as an oilfield and drilling rig Manufacturer. The voting shares of Do All are 100% owned by Kordel Korf;
 - c. The main services that Do All provided included: (a) rig manufacturing; and (b) metal welding;
 - d. Alvarez & Marsal is also the Court appointed Receiver and has control of all material property and assets, (the "Assets") and books and records of Do All required to complete the administration of the bankruptcy;
 - e. The security held by the National Bank of Canada ("Secured Creditor") charges all of the assets of Do All .The Trustee's preliminary investigation indicates the realizable value of the Assets in a bankruptcy is less than the debt held by the Secured Creditor, which will result in there being no distributions to unsecured creditors and creditors subordinate to the Secured Creditor;
 - f. No legal proceedings have been instituted by the Trustee to date; however a Trustee in bankruptcy does have the power to investigate fraudulent preferences or reviewable transactions;
 - g. The Trustee has received an independent opinion on the validity and enforceability of the security of the Secured Creditor.

8. INSPECTORS' NOMINATION

Ryan Zhara nominated Sonia de Lorenzi, National Bank, as an inspector.

Seconded by Mark Wisniewski

Motion passed – unanimous approval

Frank Gerbaz nominated Derek Pitre ,Hyduke, as an inspector

Seconded by John Rowe

Motion passed – unanimous approval

9. QUESTION PERIOD

Derek Petrie (Employee) asked about the employee wages that were outstanding.

Mr. Reid replied that the majority of the wage arrears were paid by the Receiver on February 7, 2014. Only 4 days remained outstanding at the date of the Bankruptcy.

Mr. Petrie asked if there were any fraudulent preference payments, and suggested that there were other related companies that were paid before Do All was and that it should be looked into.

Mr. Reid replied that the Trustee would look into any preference payments and requested Mr. Petrie to outline in an email any concerns or transactions that the Trustee should investigate..

Frank Gerbaz (Employee) asked if he could get his equipment back.

Mr. Reid replied that the Trustee could supply him a form to file if Do All was in possession of his equipment.

Mr. Petrie asked about the sale of assets of Do All and why there would be a shortfall.

Mr. Reid reminded creditors that the buildings and properties are owned by P&O Assets and National Bank has security over the P&O Assets. Out of the assets specific to Do All there will be an approximately \$16.5 million shortfall to National Bank.

Mr. Petrie asked why the Russell Metals debt amount had been reduced from the date of the Receivership to the date of the Bankruptcy.

Mr. Reid replied that Russell Metals filed a claim and repossessed their goods subject to the 30 day goods rules and had their claim reduced the debt recorded by the company by that amount.

Mr. Petrie asked about the Twilight Rig's steel bought. He suggested that the customer adjusted their pay and the drill pipe. He was concerned that Do All sold a rig and drill pipe and that the supplier was not getting paid for steel bought and that the Drill pipe was not being paid for by Do All so the supplier went directly to Twilight. Mr. Petrie also suggested that there was a transfer of assets out of the Canadian company to the US Company. 500 mast and box sub, resale, painted and

wired and a rig originally built in Glenburn, a Triple. He believed it occurred sometime in the summer.

Mr. Bryn Jones responded that Twilight Drilling made a separate deal, so the pipe was never released to Do All.

Mr. Reid confirmed that it was his understanding that the pipe supplier would not release the pipe to Do All so they made a deal directly with the purchaser and that there is still a receivable from Twilight owing to Do All.

Dan Daphil asked why the assets and liabilities values differences between the Receiver statements and the Do All statement of affairs.

Mr. Reid responded that the Receiver's notice included a combined statement of Do All and P&O whereas the Bankruptcy statement of affairs is only for Do All.

Various questions were asked about the sales process.

Mr. Reid explained that the Receiver had commenced a sales process and the property was being marketed through an "Invitation for Offer" process and not by auction at this time. Industry professionals were used prior to the Receivership in the valuation of the inventory and assets of the equipment. The Trustee goes through an extensive process to get a reasonable and acceptable offer and sales over a threshold amount of \$250,000 require Court approval.

There were no instructions provided for the Trustee.

10. ADJOURNMENT

Motioned by Susie Schmidt

Seconded by Derek Petri representative of Hyduke

Motion passed – unanimous approval

THE MEETING WAS ADJOURNED AT 11:00 AM



Tim Reid, CA-CIRP
Chairman of the Meeting






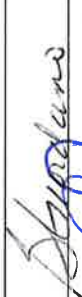






IN THE MATTER OF THE BANKRUPTCY OF

DO ALL INDUSTRIES LTD.

FIRST MEETING OF CREDITORS

Best Western Cedar Park Inn, 5116 Gateway Blvd, Edmonton, Alberta

March 26th, 2014 at 10:00 am

| NAME (Please Print) | SIGNATURE | REPRESENTING | TYPE OF CLAIM | AMOUNT OF CLAIM |
|---------------------|---|----------------------------|---------------------|------------------------|
| John Dow |  | The Rig Store | UN SECURED | 6069.83 |
| Shane Parkotich |  | Comtek Communications | UN SECURED | 4364.82 |
| John O'Neill |  | Self | Secured | 1411.20 |
| FRANK GHERBAZ |  | MY SELF | SECURED + UNSECURED | 1673.60 + UNSECURED |
| Treene Hirsch |  | Hirsch Construction | Secured + Unsecured | 139,079.89 |
| " | " | Redriver Lumber | Secured | 4653.86 |
| " | " | G.T. & H Holdings | Unsecured | 14,089.80 |
| " | " | Johnson Plumbing & Heating | Secured + Unsecured | 163,907.80 + Unsecured |
| Brenda Giordano |  | Job WRETHAVES | UNSECURED | 855.75 |
| GENNADI Dolzhenko |  | my self | UN SECURED | 1855.37 |
| DAVID POTANS |  | 127 DUNE | UN SECURED | 385268.17 |
| SUSIE SCHMIDT |  | Yardstick Technologies | UN SECURED | 457,877.39 |
| David Katke |  | My self | UN SECURED | \$ 11,900.00 |
| John Reese |  | Southwest Industrial | UN SECURED | 83314.04 |
| LORI YORKE |  | DREAUSSO LTD | UN SECURED | \$19908.46 |

| NAME (Please Print) | SIGNATURE | REPRESENTING | TYPE OF CLAIM | AMOUNT OF CLAIM |
|----------------------------|--------------------------|--------------------------------|----------------------|-----------------------|
| Christine Seuse | [Signature] | Southern Industrial | unsecured | 833,141.04 |
| Chad Beward | [Signature] | CRB Pressure Ltd | unsecured | 5,788.13 |
| Mark Wisniewski | [Signature] | AWS welding | unsecured | \$10,985.36 |
| Dawn Bakowski | [Signature] | First class Lighting | unsecured | 94,080.00 |
| Greg Hartman | [Signature] | RIDE Inc | unsecured | \$34,230.00 |
| Alex Doucque | Alex Bourque | Doall | unsecured | 632.32 |
| GINETTE CONRAD | DIRECT ALLOYS | DIRECT ALLOYS | UNSECURED | \$29,492.40 |
| Dan Hammayck | [Signature] | DAPHN-Pharmapac | UNSECURED | \$52,652.88 |
| Sally Lai | [Signature] | Cubex Industria | UNSECURED | \$6,174.00 |
| Dorey O'Hanley | Dorey O'Hanley | Dorey O'Hanley | preferred | \$10,444.96 |
| Ryan Zahara | by phone | National Bank | Secured + unsecured | 26,500,000 |
| Patrick R | [Signature] | Cster | unsecured | 371,053 |
| PAULA PEDDREK | Paula Peddrek | ABRASIVE BLAST | UNSECURED | 10,000 |
| Lorise Fedoruk | [Signature] | Abrasioe Blast | unsecured | 10,000.00 |

