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COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF MANITOK ENERGY INC.

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE
A PROPOSAL OF CORINTHIAN OIL CORP.

DOCUMENT **FOURTEENTH REPORT OF THE RECEIVER**

June 22, 2020

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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ALVAREZ & MARSAL

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INTRODUCTION

1. On February 20, 2018 (the “**Receivership Date**”), the Court of Queen’s Bench of Alberta (the “**Court**”) granted an order in these proceedings (the “**Consent Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (the “**Receiver**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, including but not limited to real property and wherever situate including all proceeds thereof (the “**Property**”) of Manitok Energy Inc. (“**Manitok**”) and its wholly owned subsidiary Raimount Energy Corp. (“**Raimount**”) (together, or either of them, as the context requires, the “**Company**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and section 13(2) of the *Judicature Act*, RSA 2000, c J-2.
2. Concurrently with the Receivership, Manitok, Raimount and Manitok’s other wholly owned subsidiary, Corinthian Oil Corp. (“**Corinthian**”), were deemed bankrupt and A&M became the Licensed Insolvency Trustee of each of them.
3. As discussed in previous Reports, the most significant stakeholders in the Receivership Proceedings are now the National Bank of Canada (“**NBC**”) and the Alberta Energy Regulator (“**AER**”). NBC continues to hold a first charge over all of the undistributed assets of the Company and the proceeds therefrom. As a result of the decision of the Supreme Court of Canada (“**SCC**”) in *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (“**Redwater**”), the AER is a significant stakeholder in the Receivership even though it is not a “creditor” *per se*.
4. In the Receiver’s Ninth and Eleventh Reports, the Receiver discussed outstanding municipal tax claims and their priorities. The Eleventh Report proposed making the Third and Fourth interim distribution to NBC and the AER. Two interim distribution orders were accordingly granted on October 16, 2019, one of which resulted in the distribution of mostly all of the previously established holdback (the “**Ferrier Holdback**”, as defined in the Eleventh Report) for claims based on unpaid pre-filing municipal taxes.

5. As was explained in the Eleventh Report, additional funds continue to be held by the Receiver pending the final determination of municipal tax claims (“**Tax Holdback**”) and other asserted priority claims.

PURPOSE

6. The purpose of this Fourteenth Report of the Receiver (the “**Fourteenth Report**” or “**this Report**”) is to provide the Court with information in respect of the following:
- a) the Receiver’s activities and status of the Receivership proceedings generally, including matters to complete;
 - b) a proposed distribution of a portion of the Tax Holdback to certain supportive municipalities in full and final satisfaction of their priority claims;
 - c) the proposed release of the remaining Tax Holdback and the Ferrier Holdback to general estate funds;
 - d) a proposed interim distribution to NBC and AER of general estate funds in excess of what is required to satisfy administrative costs and remaining priority claims (the “**Fifth Distribution**”);
 - e) the updated cash flow results for the period from June 1, 2019 to June 3, 2020 (the “**Reporting Period**”);
 - f) the request for the approval of the professional fees and costs of the Receiver and its legal counsel from May 1, 2019 to April 30, 2020;
 - g) the request for approval of the Receiver’s actions, activities and conduct as described in this and prior Reports filed with this Honourable Court; and
 - h) the Receiver’s conclusions and recommendations.

7. Capitalized words or terms not defined in this Report are as defined in the Receivership Order or the previous reports of the Receiver (the “**Prior Reports**”).
8. All references to dollars are in Canadian currency.

TERMS OF REFERENCE

9. In preparing this Fourteenth Report, the Receiver has relied upon financial and other information contained in the Company’s books and records. The Receiver has not performed an audit, review or other verification of such information.

ACTIVITIES OF THE RECEIVER AND STATUS OF THE RECEIVERSHIP PROCEEDINGS

10. Since the Ninth Report, when the Receiver last reported to this Court on its activities generally, the Receiver’s activities have included the following, but are not limited to:
 - a) prepared four further Reports to this Honourable Court (exclusive of this Report) for specific matters as reported therein;
 - b) completed six marginally accretive sale transactions to reduce end of life obligations of the Company, with the support of the AER and NBC, three of which were approved by the Court in the Receiver’s Tenth and Twelfth Reports and three that did not require Court approval;
 - c) completed the Third and Fourth Interim Distributions to NBC and AER, as reported in the Eleventh Report and approved by the Court on October, 16, 2019;
 - d) facilitated an agreement between PrairieSky and the AER on entitlement to and the distribution of the Prairiesky Holdback, as established by Court order on November 5, 2018;

- e) analyzed the impact and reported, in the Receiver's Thirteenth Report, on the application of Persist to further amend the Persist PSA and Persist SAVO, which resulted in the relief requested by Persist (further amendment of the Persist SAVO) and the Receiver's consequential relief (confirmation of discharge over certain assets) being granted by the Court on May 22, 2020;
- f) analysis and settlement of known but unresolved priority claims. As reported in the Receiver's Eleventh Report, the Receiver, in addition to the Tax Holdback and the Lien Holdback established by prior Court orders, established an additional (non-Court ordered) holdback totalling approximately \$1.6 million to provide for known, but unresolved priority claims of creditors. The Receiver has now settled or resolved and paid out all of those known priority claims except for the claim of Yangarra related to a pre-receivership sale transaction with Manitoak and a post filing third party litigation claim filed by Yangarra against Manitoak;
- g) finalized various post closing transaction matters with respect to the asset sale to Shanghai, including the AER license transfer and final statement of adjustments;
- h) finalized numerous post closing matters related to the Persist transaction, including transfer of AER licenses and final statement of adjustments;
- i) completed various post closing matters and negotiated and settled matters related to a pre-receivership transaction involving DOAG Energy Ltd.;
- j) reviewed, analyzed and engaged conflict counsel to assist with the Yangarra pre-receivership transaction and Yangarra's post-receivership filing of a third party claim, initially against the Receiver

directly (now against the Manitok estate). Settlement discussions are currently ongoing;

- k) numerous analyses of outstanding municipal tax issues and communications to resolve the claims of the five municipalities with priority claims (as described below);
- l) finalized and settled the outstanding claim with Ember;
- m) attended to the completion of various end of life obligations agreed with the AER and NBC that the Receiver was managing;
- n) various analyses to assess salability of remaining properties and preparation of materials to renounce and be discharged over properties that could not be sold;
- o) reviewed and analyzed the two builders' liens claiming priority and prepared settlement offers in relation to same. Settlements were not reached and the priority of these lien claims will likely have to be determined by this Honourable Court;
- p) reviewed and analyzed the outstanding AER fees relating to Persist post transaction period and recovered approximately \$150,000 for AER administration fees, which were paid directly to the AER by Persist;
- q) attended various calls and meetings with the secured creditors concerning operational and financial updates of the Company and other matters involving the Receivership generally;
- r) attended various calls and meetings with the AER concerning operations and financial updates of the Company, renunciation of assets, and potential sale of remaining assets of the Company, and other matters regarding the Receivership generally;

- s) analyzed, negotiated, settled and collected upon the majority of the outstanding receivables from various working interest partners. The Receiver has one significant outstanding receivable with Canadian Natural Resources Ltd (“CNRL”) for approximately \$800,000;
 - t) provided instructions to the Receiver’s primary independent legal counsel, Norton Rose Fulbright Canada LLP (“NRF”), in respect of the Receivership generally; and
 - u) provided instructions to McCarthy Tetrault LLP (“MT”) and Scott Ventura Rudakoff LLP (“SVR”) as conflict counsel, in respect of specific matters.
11. The asset realization efforts of the Receiver in these proceedings are substantially complete, with the exception of:
- a) the collection of the CNRL receivable and a few smaller receivables;
 - b) a minor non-operated interest the Receiver is negotiating to sell to the majority working interest partner.
12. All prior sale transactions the Receiver has entered into have now closed, although the Receiver is still dealing with a certain small number of post-closing matters.
13. The main matters to complete the Receivership are to:
- a) determine the priority to and distribute funds being retained by the Receiver in respect of the Yangarra claim and under the Court-ordered Tax Holdback and Lien Holdback (as discussed below); and
 - b) collect remaining accounts receivable, which is an ongoing process involving legal counsel. The Receiver is not in a position to estimate the ultimate recovery on the receivables due to the commercial sensitivity of any possible negotiations and settlements.

COURT ORDERED AND ADDITIONAL TAX HOLDBACKS

14. The Receiver is currently holding \$2,891,660.74 for asserted priority claims, as follows:

Persist SAVO Holdback for Municipal Taxes	\$1,760,337.53
Receiver's additional holdback for Municipal Taxes	549,544.73
Total Holdback for Municipal Taxes	2,309,882.26
Persist SAVO Lien Holdback	581,778.48
Total Receiver Holdbacks	\$2,891,660.74

15. The Persist SAVO holdbacks were established by the Court in connection with the approval of the Receiver's sale of certain Property to Persist Oil and Gas Ltd. ("**Persist**"). The Receiver established an additional holdback for municipal tax claims despite not being ordered to do so. Certain municipalities are claiming a special lien based on unpaid non-linear taxes on Property in their jurisdictions that was sold to Persist and Shanghai. Two builder's lien claimants are asserting priority claims against the Persist SAVO Lien Holdback.
16. The Receiver's counsel is continuing to hold \$50,000 (plus interest) in its trust account, which is the balance of the Ferrier Holdback previously established by Court order.
17. The Receiver has resolved the priority to the Tax Holdback and is seeking Court approval to pay out certain of the Tax Holdback to the impacted municipalities and to release the balance to general estate funds, together with the remainder of the Ferrier Holdback. The Receiver is then seeking approval to make an interim distribution of general estate funds to NBC and AER.
18. It is anticipated that entitlement to the Persist SAVO Lien Holdbacks will have to be resolved in a future application.

Payout of Tax Holdback

19. As discussed in the Eleventh Report, the Receiver retained the Tax Holdback to cover:

- a) post-receivership non-linear taxes on property sold;
 - b) post-receivership linear taxes on property sold;
 - c) pre-receivership non-linear taxes on property sold;
 - d) pre- and post-receivership non-linear taxes on unsold property in municipalities where other property was sold;
 - e) post-receivership linear taxes on unsold property in municipalities where other property was sold; and
 - f) penalties on the above.
20. The Receiver has discussed the priority of the municipal tax claims with NBC and AER. NBC advised that it intends to take no position in respect of the priority of non-linear tax claims. The AER has worked with the Receiver to minimize the estate's end of life obligations, including by having the Receiver pursue non or only marginally accretive transactions; however, the AER is of the view that all claims for pre-receivership municipal taxes (linear and non-linear) and municipal taxes on unsold property are subordinate to unsatisfied end of life obligations under *Redwater*. That position served as the basis for the Receiver's negotiations with municipalities.
21. The Receiver has calculated the municipal taxes under paragraphs 19 a), b) and f) for each of the five municipalities in which Manitok property was sold by the Receiver. These amounts, which are set out in **Appendix A**, reflect the Receiver's proposed distributions to the five municipalities.
22. The Receiver corresponded with each of the five municipalities to describe the methodology for determining priorities. Copies of the Receiver's correspondence to the five municipalities is attached as **Appendix B**.
23. Each of the five municipalities responded by agreeing to accept the Receiver's proposed distribution, subject to certain minor calculation adjustments. Copies of

the municipalities' responses are attached as **Appendix C**. The Receiver therefore proposes, subject to Court approval, to distribute in aggregate, approximately \$1.29 million to the Municipalities of Kneehill, Clearwater, Taber, Wheatland and Rockyview in full and final satisfaction of their claims, as set out in **Appendix A**. The proposed distribution includes penalties levied on the funds being distributed up to April 1, 2020, which accords with the anticipated date of the distribution based on when this application was initially scheduled to be heard (March 26, 2020). This application had to be adjourned based on Court access restrictions imposed as a result of COVID-19.

24. The correspondence between the Receiver and the municipalities at **Appendixes B** and **C** is from approximately February 2020. However, the Receiver has now confirmed through counsel that the municipalities continue to support the proposed distribution from the Tax Holdback, notwithstanding the delay caused by COVID-19.
25. The Receiver is seeking approval to release the balance of the Tax Holdback in the amount of \$1,018,947.38 (i.e. the portion of the Tax Holdback in excess of the proposed distribution to the five municipalities) to be included in general estate funds.
26. The Receiver proposes to release the balance of the Ferrier Holdback to the estate. The majority of the Ferrier Holdback was distributed in accordance with the Court-ordered Fourth Interim Distribution. The remainder of the Ferrier Holdback, in the amount of \$50,000 (plus interest), was retained to cover non-linear taxes and associated penalties on assets sold to Yangarra before the receivership, as approved by the Ferrier SAVO. Those assets are all located in the Municipality of Clearwater and the resulting claims against the Ferrier Holdback will be satisfied through the current proposed distribution.
27. Non-priority municipal tax claims will not be paid because there are not sufficient funds in the estate to satisfy end of life obligations or the NBC secured claim.

28. As previously reported, the Receiver did not retain a holdback in respect of municipal tax claims for municipalities where no properties were sold or against Raimount because revenues and realizations from sales of Raimount property do not exceed costs.

PROPOSED FIFTH INTERIM DISTRIBUTION OF FUNDS

29. As discussed above, the Receivership proceedings are substantially complete with the only substantive issues remaining being the:
- a) resolution of the priority to the Lien Holdback funds;
 - b) resolution to the claim of Yangarra; and
 - c) collection of remaining accounts receivable.
30. As a result of the resolution of other asserted priority claims, the Receiver is now in a position to distribute further funds to NBC and AER (the “**Fifth Interim Distribution**”).
31. As disclosed in the Proposed Fifth Interim Distribution Schedule at **Appendix D**, the Receiver is holding approximately \$5.38 million in its trust account and NRF is holding approximately \$50,000 in its trust account.
32. Assuming the payout to the five municipalities is approved and based on the maintenance of the Lien Holdback and an additional contingency for future costs and unknown claims, the Receiver is seeking the Court’s approval to make the Fifth Interim Distribution to NBC and AER in the amount of approximately \$2.5 million.
33. The Fifth Interim Distribution , if approved, would be made by the Receiver in accordance with the confidential Distribution Agreement (as described in the Receiver’s Eleventh Report).

RECEIPTS AND DISBURSEMENTS – JUNE 1, 2019 TO JUNE 3, 2020

34. The following is a statement of the Receiver's consolidated receipts and disbursements for the Company during the Reporting Period:

Manitok Energy Inc. & Raimount Energy Corp. - In Receivership Interim Statement of Receipts & Disbursements CAD \$000's, unaudited			
	Ninth Report Feb 20/18 to May 31/19	Reporting Period Jun 1/19 to Jun 3/20	Total Feb 20/18 to Jun 3/20
Opening cash balance	\$ 2,263	\$ 11,091	\$ 2,263
Receipts			
Oil and gas sales	33,752	2,005	35,757
Net sales proceeds from oil and gas property sales	21,584	1,449	23,033
Other	1,019	1,367	2,386
	56,355	4,821	61,176
Disbursements			
Oil and gas operating costs and royalties	23,646	633	24,279
General and administrative expenses	5,883	768	6,651
Pre-receivership professional fees and costs	380	-	380
Professional fees and costs	3,872	1,665	5,537
WEPP payment	39	-	39
	33,820	3,067	36,887
Net receipts and disbursements	22,535	1,755	24,289
ROFR proceeds in trust with Norton Rose	914	(914)	-
Repayment of interim financing	(2,000)	-	(2,000)
Distributions to Secured Creditors and AER	(12,620)	(6,554)	(19,174)
Total Available Cash	\$ 11,091	\$ 5,378	\$ 5,378

35. The Receiver previously obtained court approval from this Honourable Court of the Receiver's interim statement of receipts and disbursement ending May 31, 2019 since the Receivership date (February 20, 2018).
36. The Receiver is now seeking approval of its interim statement of receipts and disbursements from June 1, 2019 to June 3, 2020.
37. Receipts during the Reporting Period primarily consist of the following:
- Receipts from the sale of oil, natural gas, and natural gas liquids ("NGLs") of approximately \$2.0 million;
 - Receipts from the sale of oil and gas properties of approximately \$1.45 million; and

- c) Other receipts of approximately \$1.37 million mainly from the collection of post filing joint venture billings and management fees from Corinthian, a subsidiary of Manitok and from interest on the Receiver's trust accounts.
38. Disbursements during the Reporting Period totaled approximately \$3 million, which consist primarily of:
- a) Oil and gas operating costs of approximately \$0.6 million that related primarily to specific costs such as rental payments, electricity, chemical, contract operator, water disposal, joint interest billings and other miscellaneous costs accrued but not paid for the period prior to May 31, 2019;
 - b) General and administrative expenses of approximately \$0.7 million that related primarily to rent, insurance, wages and consulting fees;
 - c) Professional fees and out of pocket costs of approximately \$1.65 million which are summarized in Appendices E, F and G as follows;
 - i. \$1,099,000 for the Receiver's fees and out of pocket costs. The Receiver's fees and costs have been paid up to and including April 30, 2020; and
 - ii. \$567,000 for the Receiver's counsel's and conflict counsels' fees and costs. These fees and costs have been paid up to and including April 30, 2020;
 - d) Payments made with this Court's prior approval, being:
 - i. repayment of interim financing that was provided by NBC to the Company in the NOI Proceedings, totaling approximately \$2.0 million; and

- ii. interim distributions to secured creditors and AER for end of life obligations totaling approximately \$19.2 million.

- 39. Total available cash held by the Receiver as at June 3, 2020 is approximately \$5.38 million, excluding \$50,000 plus interest held in trust by NRF (being the remainder of the Ferrier Holdback).

APPROVAL OF RECEIVER'S AND ITS COUNSELS' FEES AND COSTS

- 40. The total fees and disbursements of A&M, in its capacity as the Court-appointed Receiver of the Company, from the Receivership Date to April 30, 2020 are approximately \$3.5 million (excluding GST), of which \$2.4 million from the Receivership Date to April 30, 2019 was previously approved by the Court. The Receiver's fees and disbursements from May 1, 2019 to April 30, 2020 ("**Interim Taxation Period**") are approximately \$1.1 million. A summary of the Receiver's fees and disbursements is attached as **Appendix E** to this Report.
- 41. The total fees and disbursements of NRF, the Receiver's legal counsel, from inception of the Receivership to April 30, 2020 are approximately \$1.9 million (excluding GST), of which \$1.4 million from the Receivership Date to April 30, 2019, was previously approved by the Court. NRF's fees and disbursements during the Interim Taxation Period are approximately \$516,000. A summary of NRF's fees and disbursements is attached as **Appendix F** to this Report.
- 42. The total fees and disbursements of MT, the Receiver's principal conflict counsel, from inception of the Receivership to April 30, 2019 were approximately \$58,000 and were previously approved by the Court. The combined fees of MT and additional conflict counsel, SVR, during the Interim Taxation Period are approximately \$50,000 (excluding GST). A summary of conflict counsels' fees and disbursements is attached as **Appendix G** to this Report.
- 43. The Receiver now seeks approval of its fees and disbursements, and those of its legal counsel, incurred during the Interim Taxation Period, in accordance with paragraph 18 of the Receivership Order.

44. The fee accounts of the Receiver, NRF, MT and SVR outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. All billings were calculated in accordance with the prevailing rates of A&M, NRF, MT and SVR. Copies of the invoices have not been appended to this Report; however, subject to any restrictions on in-person court hearings, they will be available to the Court at the hearing of the Receiver's application (or the Receiver can otherwise make them available to the Court, if necessary).
45. The Receiver is respectfully of the view that its and its counsel's fees and disbursements are fair and reasonable under the circumstances, and respectfully requests the Court's approval of these accounts for the Interim Taxation Period.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

46. The Receiver is reserving sufficient funds to cover unresolved priority claims, further estate administration costs and a contingency for unknown claims that may arise prior to its discharge
47. The Receiver is satisfied that the interests of Company's stakeholders have been considered and would not be materially prejudiced by either the proposed distribution to municipalities or the Fifth Interim Distribution to NBC and AER.
48. The Receiver understands these distributions are supported by the most directly impacted parties.
49. The Receiver therefore recommends that this Honorable Court approve:
- a) the proposed distribution to the Municipalities of Kneehill, Clearwater, Taber, Wheatland and Rockyview in full and final satisfaction of their claims;
 - b) the Fifth Interim Distribution;

- c) the actions, activities and conduct of the Receiver since the Ninth Report; and
- d) the fees and disbursements of the Receiver and its counsel during the Interim Taxation Period.

All of which is respectfully submitted this 22nd day of June 2020.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Receiver of Manitok
its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A
Proposed Distribution of Municipal Taxes

Manitok Energy Inc., In Receivership
Proposed Municipal Tax Distribution and Holdback Analysis

APPENDIX A

Nature and timing of Municipal Tax	Holdback by Receiver			Amount Owing to County					
	Persist Transaction	Other	Total	Kneehill	Clearwater	Wheatland	Taber	Rockyview	Total
Taxes & Penalties Proposed To be Paid									
Post-receivership linear tax on Property sold	\$ (399,617.06)	\$ (76,677.97)	\$ (476,295.03)	\$ 67,019.16	\$ 155,225.13	\$ 207,295.91	\$ 9,401.07	\$ 34,493.89	\$ 473,435.16
Post-receivership non-linear tax on Property sold	(477,716.58)	(72,148.52)	(549,865.10)	183,316.14	213,954.16	106,206.16	7,877.40	10,934.99	522,288.86
Total Tax to be paid	(877,333.64)	(148,826.49)	(1,026,160.13)	250,335.30	369,179.29	313,502.07	17,278.47	45,428.88	995,724.02
Penalty to be paid to April 1, 2020	(234,862.35)	(86,599.28)	(321,461.63)	107,205.15	96,569.27	67,561.66	5,479.35	18,395.43	295,210.85
Total Tax and Penalty Proposed to be Paid	(1,112,195.99)	(235,425.77)	(1,347,621.76)	357,540.45	465,748.56	381,063.73	22,757.82	63,824.31	1,290,934.87
Taxes & Penalties Subordinate and Not to be Paid									
Pre-filing non- linear taxes									
Pre-receivership non-linear tax on Property sold	(456,711.00)	(86,650.87)	(543,361.87)	277,793.66	286,265.23	16,911.81	10,649.50	1,741.24	593,361.45
Pre-receivership penalties on non-linear tax to June 20, 2019 on Property Sold	(115,563.00)	(57,533.49)	(173,096.49)	97,592.16	70,152.81	1,733.46	3,200.15	417.90	173,096.49
			-						-
Total Pre Filing non-linear	(572,274.00)	(144,184.36)	(716,458.36)	375,385.83	356,418.04	18,645.27	13,849.66	2,159.14	766,457.93
Other taxes									
Post non linear tax on property renounced in counties where properties were sold	(55,645.05)		(55,645.05)	13,259.89	162.63	23,516.64	14,406.16	4,299.73	55,645.05
Pre non linear tax on property renounced in counties where properties were sold	(32,068.46)		(32,068.46)	12,322.15	4,261.17		15,485.14		32,068.46
Penalties on renounced properties -pre & post non linear tax	(18,726.82)		(18,726.82)	5,448.97	942.27	5,009.04	6,366.85	915.84	18,682.98
Post receivership linear tax on property renounced in a county were other property sold	(123,466.40)		(123,466.40)	60,942.33	5,533.61	53,159.43	3,574.50	256.53	123,466.40
Post receivership linear tax on property renounced in a county were other property sold	(15,895.41)		(15,895.41)	7,861.56	713.84	6,857.57	461.11	33.09	15,927.17
Total other taxes and penalties	(245,802.14)	-	(245,802.14)	99,834.90	11,613.51	88,542.69	40,293.76	5,505.20	245,790.05
Total taxes & penalties not to be paid	(818,076.14)	(144,184.36)	(962,260.50)	475,220.73	368,031.55	107,187.96	54,143.41	7,664.33	1,012,247.99
Total holdback for Municipal Taxes & Penalties by Receiver	\$ (1,930,272.13)	\$ (379,610.13)	\$ (2,309,882.26)	\$ 832,761.18	\$ 833,780.11	\$ 488,251.69	\$ 76,901.24	\$ 71,488.65	\$ 2,303,182.86
Proposed Distribution to Kneehill, Clearwater, Wheatland, Taber and Rockyview			1,290,934.87						
Holdback to be released to general estate funds			\$ (1,018,947.38)						

APPENDIX B
Correspondence to Municipalities



February 12th , 2020

Sent by Registered Mail

Clearwater County
4340 47 Avenue
Box 550
Rocky Mountain House, AB T4T 1A4

Dear Sir/Madam:

Bankruptcy and Receivership of Manitok Energy Inc., Raimount Energy Corp. and Corinthian Oil Corp. | Court Estate Nos. 25-2332583, 25-2332610 and 25-2335351

On February 20, 2018, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. as receiver and manager (**Receiver**) over the assets, properties and undertakings of Manitok Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**).

The Receiver has now sold all or substantially all of the realizable assets of Manitok and Raimount. One of the Receiver's remaining tasks is to facilitate the payment of as-yet unpaid municipal taxes, to the extent they are rightly payable and in accordance with their priorities.

The following reflects our methodology for calculating municipality taxes. This methodology is based upon the methodology set out in paragraphs 32-39 of the Receiver's Ninth Report with the clarification that non-linear taxes on properties sold (see paragraph 37(a) of the Ninth Report) are subordinate to significant outstanding, unfunded end-of-life obligations.

As such, your municipality's proposed distribution is calculated as follows:

Pre-Filing Taxes

- Pre-filing linear taxes do not give rise to a special lien under s. 348 of the *Municipal Government Act (MGA)*, are unsecured, and rank behind both the AER's representation of the public interest under *Redwater*¹ and the claims of secured creditors. Therefore, as was Court-approved previously, on October 16, 2019, pre-filing linear taxes (inclusive of penalties) will not be paid.
- Pre-filing non-linear taxes may give rise to an unregistered special line under s. 348 of the MGA; however, such lien is subordinate to the AER's representation of the public interest under *Redwater*. The assets of the estate are insufficient to fully satisfy the public's interest in the satisfaction of end-of-life obligations. Therefore, pre-filing non-linear taxes (inclusive of penalties) will not be paid

¹ *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (**Redwater**).

Post-Filing Taxes For Calendar 2018

Post-filing linear and non-linear taxes for 2018 in respect of oil and gas properties that were sold by the Receiver will be paid (plus penalties) as operating costs for the period of time of the Receiver's operation of such assets.

- As the Receiver did not operate any properties in 2019, no 2019 municipal taxes will be paid by the Receiver. The Municipality has to look to the purchaser, if any, to satisfy 2019 municipal taxes. For greater clarity, no 2019 municipal taxes will be paid on properties that were disclaimed or over which the Receiver was discharged.
- Post-filing linear and non-linear taxes in respect of renounced oil and gas properties will not be paid, even if other properties within the same municipal jurisdiction were sold by the Receiver.
- No municipal tax obligations in a particular jurisdiction, of any nature, will be funded from production, revenues or sale proceeds from properties located in any other municipal jurisdiction.

The following is a breakdown of the taxes that are payable to Clearwater County based on this methodology:

	ASSESSMENT	PROPERTY TAX	PRE-FILING TAXES NOT TO BE PAID	TAXES TO BE PAID
2018 Taxes Assessed on Property Sold by Receiver				
Well Summary	\$ 14,266,650	\$ 157,702.05	\$ (22,035.08)	\$ 135,666.97
Pipeline Summary	1,215,440.00	9,173.62	(1,281.79)	7,891.83
Linear Total sold	15,482,090.00	166,875.67	(23,316.87)	143,558.80
Facility Summary	28,421,840.00	248,704.68	(34,750.52)	213,954.16
Total Sold by Receiver	43,903,930.00	415,580.35	(58,067.39)	357,512.96
Yangarra property included in Manikot tax assessments		13,561.18	(1,894.85)	11,666.33
Total Tax on Property Sold- see Appendix A		429,141.53	(59,962.24)	369,179.29
Penalties:				
To September 15, 2018 @ 8%		34,331.32	(4,796.98)	29,534.34
September 16 to December 15, 2018 @ 4%		18,538.91	(2,590.37)	15,948.55
December 16, 2018 to September 15, 2019 @ 8%		38,560.94	(5,387.97)	33,172.97
September 16 to December 15, 2019 @ 4%		20,822.91	(2,909.50)	17,913.41
Total Penalties to September 15, 2020		112,254.09	(15,684.82)	96,569.27
Total Tax and Penalty To Be Paid				\$ 465,748.56

The Receiver plans to seek and obtain confirmation and authorization from the Court for this proposed distribution at the earliest reasonable opportunity so a payment can be made to Clearwater County. Accordingly, we would appreciate if you would please confirm that you agree with this methodology and the above calculations on or before February 28, 2020 so that we may advise the Court.

Should you have any questions or wish to discuss further, please contact the Orest Konowalchuk at okonowalchuk@alvarezandmarsal.com or Tim Reid at treid@alvarezandmarsal.com.

Yours truly,

Alvarez & Marsal Canada Inc. acting in its capacity
as Receiver & Manager of Manitok Energy Inc, and
not in its personal capacity
Per:

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized flourish at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

cc: Norton Rose Fulbright Canada LLP (Howard Gorman, Q.C. and Aaron Stephenson)

Manitok Energy Inc., In Receivership

Well Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Clearwater

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current			Purchaser
							Assessment	Current Tax	Total Tax	
8263304	0426308	102/02-11-042-15W5/2	15-02-042-15W5	2018/09	1	WL1006	340,800	3,956.18	3,956.18	Persist
8316082	0437700	100/10-29-042-15W5/0	02-29-042-15W5	2018/09	1	WL1111	175,400	2,036.13	2,036.13	Persist
8338758	0440045	100/15-19-042-15W5/0	04-30-042-15W5	2018/09	1	WL1176	329,680	3,827.09	3,827.09	Persist
8346910	0444594	100/04-12-042-15W5/3	15-01-042-15W5	2018/09	1	WL1201	216,030	2,507.78	2,507.78	Persist
8350133	0445540	100/12-29-042-15W5/0	06-29-042-15W5	2018/09	1	WL1203	311,140	3,611.87	3,611.87	Persist
8351656	0446840	100/09-01-042-15W5/2	15-01-042-15W5	2018/09	1	WL1223	235,340	2,731.94	2,731.94	Persist
8353721	0447585	100/15-11-042-15W5/3	09-11-042-15W5	2018/09	1	WL1235	215,980	2,507.20	2,507.20	Persist
8354258	0448124	102/13-31-042-15W5/0	08-31-042-15W5	2018/09	1	WL1256	299,400	3,475.58	3,475.58	Persist
8375538	0452865	100/06-12-042-15W5/0	09-11-042-15W5	2018/09	1	WL1279	235,860	2,737.98	2,737.98	Persist
8386552	0454754	100/01-21-042-15W5/0	06-21-042-15W5	2018/09	1	WL1302	231,250	2,684.47	2,684.47	Persist
8388839	0456145	100/11-25-042-16W5/0	14-25-042-16W5	2018/09	0.57	WL1303	112,080	1,301.08	1,301.08	Persist
8389944	0456515	100/05-21-042-15W5/2	06-21-042-15W5	2018/09	1	WL1306	245,320	2,847.80	2,847.80	Persist
8390728	0456955	102/12-29-042-15W5/2	03-29-042-15W5	2018/09	1	WL1308	223,520	2,594.73	2,594.73	Persist
8394001	0457975	100/07-11-042-15W5/2	09-11-042-15W5	2018/09	1	WL1310	338,490	3,929.36	3,929.36	Persist
8391863	0457321	100/05-29-042-15W5/0	02-29-042-15W5	2018/09	1	WL1312	255,600	2,967.13	2,967.13	Persist
8394643	0458618	102/10-11-042-15W5/0	09-11-042-15W5	2018/09	1	WL1314	296,870	3,446.22	3,446.22	Persist
8414483	0464807	100/10-15-042-15W5/3	13-15-042-15W5	2018/09	1	WL1324	220,300	2,557.35	2,557.35	Persist
8414484	0464808	102/12-15-042-15W5/0	13-15-042-15W5	2018/09	1	WL1325	272,220	3,160.07	3,160.07	Persist
8414485	0464809	100/16-16-042-15W5/0	13-15-042-15W5	2018/09	0.43	WL1326	105,320	1,222.61	1,222.61	Persist
8409766	0462618	100/08-11-042-15W5/0	09-11-042-15W5	2018/09	0.15	WL1328	38,310	444.72	444.72	Persist
8416076	0465968	100/11-11-042-15W5/0	15-02-042-15W5	2018/09	1	WL1452	366,650	4,256.26	4,256.26	Persist
8410917	0462254	103/16-01-042-15W5/3	15-01-042-15W5	2018/09	0.57	WL1454	176,130	2,044.61	2,044.61	Persist
8412962	0464259	102/04-12-042-15W5/3	15-01-042-15W5	2018/09	1	WL1455	254,740	2,957.15	2,957.15	Persist
8414486	0464810	100/04-22-042-15W5/2	13-15-042-15W5	2018/09	1	WL1456	250,900	2,912.57	2,912.57	Persist
8424002	0469187	100/05-14-042-15W5/0	10-11-042-15W5	2018/09	1	WL1458	247,050	2,867.88	2,867.88	Persist
8423937	0469122	100/04-14-042-15W5/2	10-11-042-15W5	2018/09	1	WL1459	250,220	2,904.68	2,904.68	Persist
8427383	0470243	100/14-21-042-15W5/3	06-21-042-15W5	2018/09	1	WL1460	262,190	3,043.63	3,043.63	Persist
7641363	0401386	100/03-23-038-07W5/0	03-23-038-07W5	2018/09	1	WL16085	298,530	3,465.49	3,465.49	YANGARRA
8204348	0417809	102/03-23-038-07W5/0	03-23-038-07W5	2018/09	1	WL16086	328,450	3,812.81	3,812.81	YANGARRA
8220744	0424507	100/06-36-037-08W5/0	05-31-037-07W5	2018/09	0.15	WL16088	54,620	634.06	634.06	YANGARRA
8274526	0433899	102/14-36-037-06W5/0	12-36-037-06W5	2018/09	0.43	WL16089	112,220	1,302.71	1,302.71	Renounced
8351280	0445983	102/01-02-043-09W5/0	01-11-043-09W5	2018/09	1	WL16121	385,750	4,477.98	4,477.98	Shanghai
8396459	0459820	100/02-02-043-09W5/0	01-11-043-09W5	2018/09	1	WL16122	379,890	4,409.95	4,409.95	Shanghai
8351279	0445982	100/01-10-043-09W5/0	01-15-043-09W5	2018/09	1	WL16123	371,250	4,309.66	4,309.66	Shanghai
8395466	0458960	100/02-10-043-09W5/0	01-15-043-09W5	2018/09	1	WL16124	372,310	4,321.96	4,321.96	Shanghai
8215412	0419129	103/09-25-042-09W5/0	01-25-042-09W5	2018/09	1	WL16125	301,230	3,496.83	3,496.83	Shanghai
8390441	0456665	100/01-23-042-09W5/0	01-26-042-09W5	2018/09	1	WL16129	377,300	4,379.89	4,379.89	Shanghai
8390442	0456666	100/02-23-042-09W5/0	01-26-042-09W5	2018/09	1	WL16130	377,110	4,377.68	4,377.68	Shanghai
8208308	0418547	100/02-36-042-09W5/0	01-35-042-09W5	2018/09	1	WL16131	333,980	3,877.01	3,877.01	Shanghai
8215413	0419130	100/16-35-042-09W5/0	01-35-042-09W5	2018/09	1	WL16132	331,100	3,843.57	3,843.57	Shanghai
8277660	0435576	102/08-36-042-09W5/0	01-35-042-09W5	2018/09	1	WL16133	378,890	4,398.34	4,398.34	Shanghai
8277659	0435575	102/04-25-042-09W5/0	01-35-042-09W5	2018/09	1	WL16134	373,940	4,340.88	4,340.88	Shanghai
8351237	0445940	100/01-26-042-09W5/0	01-35-042-09W5	2018/09	1	WL16135	375,930	4,363.98	4,363.98	Shanghai
8418392	0466721	104/03-10-043-09W5/0	03-15-043-09W5	2018/09	1	WL16136	372,980	4,329.74	4,329.74	Shanghai
8346886	0445148	100/02-25-042-09W5/0	03-36-042-09W5	2018/09	1	WL16137	381,620	4,430.04	4,430.04	Shanghai
8345100	0443981	100/03-25-042-09W5/0	03-36-042-09W5	2018/09	1	WL16138	373,840	4,339.72	4,339.72	Shanghai
8420392	0468348	102/16-31-042-08W5/0	13-30-042-08W5	2018/09	1	WL16140	436,370	5,065.60	5,065.60	Shanghai
2746080	0295532	102/06-01-044-06W5/0	06-01-044-06W5	2018/09	0.29	WL16141	47,380	550.01	550.01	Renounced
8338883	0440170	100/14-35-042-09W5/0	14-26-042-09W5	2018/09	1	WL16142	373,650	4,337.52	4,337.52	Shanghai
8356666	0449258	100/13-35-042-09W5/0	14-26-042-09W5	2018/09	1	WL16143	381,050	4,423.42	4,423.42	Renounced
8351252	0445955	100/16-34-042-09W5/0	15-27-042-09W5	2018/09	1	WL16144	391,040	4,539.39	4,539.39	Shanghai
8394391	0458042	102/16-25-042-09W5/0	16-24-042-09W5	2018/09	1	WL16145	390,080	4,528.24	4,528.24	Shanghai
WELL TOTAL:							\$ 14,807,300	\$ 171,890.55	\$ 171,890.55	
Summary							6,506,790		75,534.07	Persist
							681,600		7,912.36	YANGARRA
									6,276.14	Renounced
							<u>7,078,260</u>		<u>82,167.98</u>	Shanghai
							14,266,650		171,890.55	
							Total sold by Receiver		157,702.05	

Appendix A to the Letter to the MD of Clearwater

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Line #	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
8389366	A54653	2	2018/09	FC1210	8,610	99.95	99.95	Persist
8376400	A54653	1	2018/09	FC1213	15,660	181.79	181.79	Persist
8423083	A54653	6	2018/09	FC1404	2,410	27.98	27.98	Persist
8390264	A55126	1	2018/09	FC1408	118,670	1,377.58	1,377.58	Persist
8427892	A54653	7	2018/09	FC1409	35,990	417.79	417.79	Persist
8307356	A53382	1	2018/09	FC1408	9,000	104.48	104.48	Persist
8210551	A47917	15	2018/09	FC1615	4,850	56.30	56.30	YANGARRA A59986
7889390	A47917	10	2018/09	FC1648	71,740	832.79	832.79	YANGARRA A59986
8210550	A47917	14	2018/09	FC1648	190,950	2,216.64	2,216.64	YANGARRA A59986
8210552	A47917	16	2018/09	FC1648	4,850	56.30	56.30	YANGARRA A59986
8348784	A47917	22	2018/09	WL16084	64,040	743.41	743.41	YANGARRA A59986
8348785	A47917	23	2018/09	WL16087	74,260	862.05	862.05	YANGARRA A59986
8308050	A52744	2	2018/09	WL16088	\$ 14,500	\$ 168.32	\$ 168.32	YANGARRA A52744
8210554	A47917	18	2018/09	FC1617	48,060	557.90	557.90	Shanghai
8416675	A54658	4	2018/09	FC1621	69,580	807.72	807.72	Shanghai
8427893	A54658	5	2018/09	FC1621	163,980	1,903.56	1,903.56	Shanghai
8416260	A50894	15	2018/09	FC1658	1,700	19.73	19.73	Shanghai
8426368	A50894	19	2018/09	FC1658	8,720	101.23	101.23	Shanghai
8340998	A50894	2	2018/09	WL16121 WL16122	88,910	1,032.11	1,032.11	Shanghai
8354693	A50894	4	2018/09	WL16121 WL16122	156,290	1,814.29	1,814.29	Shanghai
8348842	A50894	3	2018/09	WL16137 WL16138	29,860	346.63	346.63	Shanghai
8350283	A47917	24	2018/09	WL16144	19,060	221.26	221.26	Shanghai
8415295	A50894	14	2018/09	WL16145	13,750	159.62	159.62	Shanghai
8389358	A47917	26	2018/09	WL16141	5,540	64.31	64.31	Renounced
7645451	A50894	1	2018/09	WL16148	6,160	71.51	71.51	Renounced
PIPELINE TOTALS:					\$ 1,227,140	\$ 14,245.25	\$ 14,245.25	
Summary					190,340		2,209.57	Persist
					425,190		4,935.81	YANGARRA
					599,910		6,964.05	Shanghai
					11700.00		135.82	Renounced
					1,227,140		14245.25	
Total Sold by Receiver							9,173.62	



February 12, 2020

Sent by Registered Mail

Kneehill County
1600, 2nd Street NE
Three Hills, AB T0M 2A0

Dear Sir/Madam:

Bankruptcy and Receivership of Manitok Energy Inc., Raimount Energy Corp. and Corinthian Oil Corp. | Court Estate Nos. 25-2332583, 25-2332610 and 25-2335351

On February 20, 2018, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. as receiver and manager (**Receiver**) over the assets, properties and undertakings of Manitok Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**).

The Receiver has now sold all or substantially all of the realizable assets of Manitok and Raimount. One of the Receiver's remaining tasks is to facilitate the payment of as-yet unpaid municipal taxes, to the extent they are rightly payable and in accordance with their priorities.

The following reflects our methodology for calculating municipality taxes. This methodology is based upon the methodology set out in paragraphs 32-39 of the Receiver's Ninth Report with the clarification that non-linear taxes on properties sold (see paragraph 37(a) of the Ninth Report) are subordinate to significant outstanding, unfunded end-of-life obligations.

As such, your municipality's proposed distribution is calculated as follows:

Pre-Filing Taxes

- Pre-filing linear taxes do not give rise to a special lien under s. 348 of the *Municipal Government Act (MGA)*, are unsecured, and rank behind both the AER's representation of the public interest under *Redwater*¹ and the claims of secured creditors. Therefore, as was Court-approved previously, on October 16, 2019, pre-filing linear taxes (inclusive of penalties) will not be paid.
- Pre-filing non-linear taxes may give rise to an unregistered special line under s. 348 of the MGA; however, such lien is subordinate to the AER's representation of the public interest under *Redwater*. The assets of the estate are insufficient to fully satisfy the public's interest in the satisfaction of end-of-life obligations. Therefore, pre-filing non-linear taxes (inclusive of penalties) will not be paid

¹ *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (**Redwater**).

Post-Filing Taxes For Calendar 2018

Post-filing linear and non-linear taxes for 2018 in respect of oil and gas properties that were sold by the Receiver will be paid (plus penalties) as operating costs for the period of time of the Receiver's operation of such assets.

- As the Receiver did not operate any properties in 2019, no 2019 municipal taxes will be paid by the Receiver. The Municipality has to look to the purchaser, if any, to satisfy 2019 municipal taxes. For greater clarity, no 2019 municipal taxes will be paid on properties that were disclaimed or over which the Receiver was discharged.
- Post-filing linear and non-linear taxes in respect of renounced oil and gas properties will not be paid, even if other properties within the same municipal jurisdiction were sold by the Receiver.
- No municipal tax obligations in a particular jurisdiction, of any nature, will be funded from production, revenues or sale proceeds from properties located in any other municipal jurisdiction.

The following is a breakdown of the taxes that are payable to Kneehill County based on this methodology:

Taxes Assessed on Property Sold by Receiver	ASSESSMENT	PROPERTY TAX	PRE-FILING TAXES NOT TO BE PAID	TAXES TO BE PAID
Well Summary	\$ 3,676,640	\$ 68,365.76	\$ (9,552.48)	\$ 58,813.28
Pipeline Summary	512,980.00	9,538.68	(1,332.80)	8,205.88
Linear Total	4,189,620.00	77,904.44	(10,885.28)	67,019.16
Facility Summary	14,049,130.00	213,090.42	(29,774.28)	183,316.14
Total tax on property sold-see Appendix A	18,238,750.00	290,994.86	(40,659.56)	250,335.30
Penalties at 2% per month				
2018 @ 4% for November and December		11,639.79	(1,626.38)	10,013.41
2019 @ 24% of 2018 balance		72,632.32	(10,148.63)	62,483.69
2020 @ 2% of 2019 balance for January		7,505.34	(1,048.69)	6,456.65
Total Penalties to January 31, 2020		91,777.45	(12,823.70)	78,953.75
Total Tax and Penalty To Be Paid				\$ 329,289.06

The Receiver plans to seek and obtain confirmation and authorization from the Court for this proposed distribution at the earliest reasonable opportunity so a payment can be made to Kneehill County. Accordingly, we would appreciate if you would please confirm that you agree with this methodology and the above calculations on or before February 28, 2020 so that we may advise the Court.

Should you have any questions or wish to discuss further, please contact the Orest Konowalchuk at okonowalchuk@alvarezandmarsal.com or Tim Reid at treid@alvarezandmarsal.com.

Yours truly,

Alvarez & Marsal Canada Inc. acting in its capacity
as Receiver & Manager of Manitok Energy Inc, and
not in its personal capacity
Per:

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized flourish at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

cc: Norton Rose Fulbright Canada LLP (Howard Gorman, Q.C. and Aaron Stephenson)

Manitok Energy Inc., In Receivership
Well Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Kneehill

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
7255579	0373741	100/13-01-028-20W4/0	04-12-028-20W4	2018/10	0.72	WL15002	198,960	3,699.59	3,699.59	Persist
7899804	0412293	100/08-03-028-21W4/0	08-03-028-21W4	2018/10	0.57	WL15019	123,100	2,289.00	2,289.00	Persist
8394482	0458133	102/13-11-028-21W4/0	15-02-028-21W4	2018/10	1	WL15020	403,730	7,507.21	7,507.21	Persist
8394081	0458378	103/16-11-028-21W4/0	15-02-028-21W4	2018/10	1	WL15022	377,550	7,020.40	7,020.40	Persist
3482542	0332409	100/02-20-028-21W4/0	02-20-028-21W4	2018/10	1	WL15044	217,080	4,036.52	4,036.52	Persist
7630787	0393646	100/04-27-028-21W4/0	14-22-028-21W4	2018/10	1	WL15050	237,540	4,416.97	4,416.97	Persist
7903473	0414779	100/07-16-028-22W4/0	07-16-028-22W4	2018/10	1	WL15088	226,300	4,207.96	4,207.96	Persist
8395463	0458957	100/07-25-028-22W4/0	11-24-028-22W4	2018/10	1	WL15090	304,880	5,669.13	5,669.13	Persist
1990178	0188835	100/08-14-028-21W4/0	01-14-028-21W4	2018/10	1	WL15167	243,560	4,528.91	4,528.91	Persist
1978408	0175991	103/09-14-028-21W4/2	14-14-028-21W4	2018/10	1	WL15168	245,270	4,560.70	4,560.70	Persist
1978646	0176261	100/03-23-028-21W4/0	14-14-028-21W4	2018/10	1	WL15169	252,410	4,693.47	4,693.47	Persist
1977654	0175094	100/09-23-028-21W4/0	08-23-028-21W4	2018/10	1	WL15171	250,880	4,665.02	4,665.02	Persist
1973016	0169811	100/12-24-028-21W4/0	08-23-028-21W4	2018/10	1	WL15172	259,380	4,823.08	4,823.08	Persist
8496599	0479817	102/02-30-028-21W4/0	15-18-028-21W4	2018/10	1	WL16027	336,000	6,247.80	6,247.80	Persist
8414245	0465053	102/06-16-028-24W4/0	06-16-028-24W4	2018/10	0.15	WL1403	29,320	545.19	545.19	Renounced
4438026	0361770	102/14-06-028-20W4/3	14-06-028-20W4	2018/10	0.15	WL15003	39,700	738.21	738.21	Renounced
7242578	0381517	102/11-07-028-20W4/0	11-07-028-20W4	2018/10	1	WL15008	248,100	4,613.33	4,613.33	Renounced
2014530	0216811	102/12-07-028-20W4/0	15-12-028-21W4	2018/10	1	WL15010	271,920	5,056.25	5,056.25	Renounced
2053324	0259947	1W0/13-07-028-20W4/0	12-07-028-20W4	2018/10	1	WL15011	270,800	5,035.43	5,035.43	Renounced
8386530	0454732	100/10-01-028-21W4/0	10-06-028-20W4	2018/10	0.29	WL15018	114,130	2,122.21	2,122.21	Renounced
2153812	0294971	100/10-12-028-21W4/2	11-12-028-21W4	2018/10	1	WL15026	334,590	6,221.58	6,221.58	Renounced
2746087	0295543	102/05-13-028-21W4/0	05-13-028-21W4	2018/10	1	WL15031	249,450	4,638.43	4,638.43	Renounced
2005882	0206266	102/06-13-028-21W4/0	15-12-028-21W4	2018/10	1	WL15032	250,010	4,648.84	4,648.84	Renounced
2006569	0207053	100/07-13-028-21W4/0	16-12-028-21W4	2018/10	1	WL15034	247,760	4,607.01	4,607.01	Renounced
1981724	0179667	102/10-13-028-21W4/0	05-18-028-20W4	2018/10	1	WL15035	283,890	5,278.83	5,278.83	Renounced
2753597	0303307	100/09-33-028-21W4/0	12-34-028-21W4	2018/10	1	WL15052	256,640	4,772.13	4,772.13	Renounced
2010833	0212335	100/11-34-028-21W4/0	12-34-028-21W4	2018/10	0.57	WL15054	150,950	2,806.86	2,806.86	Renounced
2004899	0205175	100/12-34-028-21W4/0	12-34-028-21W4	2018/10	1	WL15055	264,060	4,910.10	4,910.10	Renounced
2044970	0250586	100/03-09-029-21W4/0	06-09-029-21W4	2018/10	1	WL15056	265,850	4,943.37	4,943.37	Renounced
1973403	0170241	100/08-20-028-21W4/0	08-20-028-21W4	2018/10	1	WL15166	249,960	4,647.91	4,647.91	Renounced
WELL TOTAL:							\$ 7,203,770	\$ 133,951.44	\$ 133,951.44	
Summary							3,676,640		68,365.76	Persist
							3,527,130		65,585.68	Renounced
							<u>\$7,203,770</u>		<u>\$133,951.44</u>	

Manitok Energy Inc., In Receivership

Pipeline Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Kneehill

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Line #	Adj Factor	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
1205608	A27755	1	1	2018/10	FC1503 FC1504 FC1506	277,970	5,168.75	5,168.75	Persist
8470446	A57273	1	1	2018/10	FC1503 FC1504 FC1506	181,910	3,382.55	3,382.55	Persist
1207958	A28123	1	1	2018/10	FC1503 FC1504 FC1506	9,270	172.37	172.37	Persist
8470541	A57273	15	1	2018/10	FC1505 FC1508	10,150	188.74	188.74	Persist
8502101	A58326	1	1	2018/10	FC1609	14,160	263.30	263.30	Persist
1205600	A27754	28	0.1	2018/10	WL15050	4,050	75.31	75.31	Persist
8470434	A57268	1	1	2018/10	WL15044	11,160	207.52	207.52	Persist
8470435	A57268	2	1	2018/10	WL15088	4,310	80.14	80.14	Persist
8470536	A57273	10	1	2018/10	FC1505 FC1508	79,700	1,481.99	1,481.99	Renounced
8470535	A57273	9	1	2018/10	FC1505 FC1508	41,870	778.56	778.56	Renounced
8470534	A57273	8	1	2018/10	FC1505 FC1508	41,870	778.56	778.56	Renounced
8470542	A57273	16	1	2018/10	FC1505 FC1508	24,980	464.49	464.49	Renounced
1205602	A27754	32	1	2018/10	FC1510	24,860	462.26	462.26	Renounced
1205597	A27754	24	1	2018/10	FC1510	14,900	277.06	277.06	Renounced
8470539	A57273	13	1	2018/10	WL15023	16,150	300.30	300.30	Renounced
1205586	A27754	13	1	2018/10	WL15023	28,520	530.32	530.32	Renounced
8416562	A56075	1	0.1	2018/10	WL15023	3,870	71.96	71.96	Renounced
8470552	A57276	2	1	2018/10	WL15003	18,070	336.00	336.00	Renounced
8470544	A57273	18	1	2018/10	WL15006 WL15018 WL15024	30,130	560.26	560.26	Renounced
8416564	A56075	3	1	2018/10	WL15006 WL15018 WL15024	36,680	682.05	682.05	Renounced
8470543	A57273	17	1	2018/10	WL15011	50,050	930.66	930.66	Renounced
2780929	A27754	41	1	2018/10	WL15031	44,860	834.16	834.16	Renounced
1205598	A27754	25	1	2018/10	WL15034	40,440	751.97	751.97	Renounced
1205604	A27754	35	0.1	2018/10	WL15045	1,740	32.35	32.35	Renounced
PIPELINE TOTALS:						\$ 1,011,670	\$ 18,811.63	\$ 18,811.63	
Summary						512,980.00		9,538.68	Persist
						498,690		9,272.95	Renounced
						<u>\$ 1,011,670</u>		<u>18,811.63</u>	

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Manitok Energy Inc., In Receivership

Facility Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Kneehill

Pre- Receivership non- Linear Tax - No priority claim and not to be paid. Receivership period to be paid if priority determined.

Roll No.	Surface Location	Field	Activity Month	Cost Center	Current Assessment (Land)	Current Assessment (Bldg)	Current Assessment (Equip)	Current Tax	Total Tax	Purchaser
28212010800	01-20-028-21W4	WAYNE-ROSEDALE	2018/10	FC1503	44,090	1,195,570	10,686,420	180,902.38	180,902.38	Persist
28201220410	04-12-028-20W4	WAYNE-ROSEDALE	2018/10	WL15002	10,950	11,850	153,890	2,697.12	2,697.12	Persist
28210310800	08-03-028-21W4	WAYNE-ROSEDALE	2018/10	WL15019	1,870	13,140	128,690	2,180.02	2,180.02	Persist
28210241500	15-02-028-21W4	WAYNE-ROSEDALE	2018/10	WL15020	320	19,810	250,350	4,072.30	4,072.30	Persist
28210241510	15-02-028-21W4	WAYNE-ROSEDALE	2018/10	WL15022	-	36,870	455,150	7,408.70	7,408.70	Persist
28212010200	02-20-028-21W4	WAYNE-ROSEDALE	2018/10	WL15044	8,050	11,510	98,560	1,819.57	1,819.57	Persist
28212231400	14-22-028-21W4	WAYNE-ROSEDALE	2018/10	WL15050	150	13,030	163,100	2,654.26	2,654.26	Persist
28222431120	11-24-028-22W4	WAYNE-ROSEDALE	2018/10	WL15087	-	29,660	-	551.50	551.50	Persist
28221610700	07-16-028-22W4	WAYNE-ROSEDALE	2018/10	WL15088	-	13,140	158,700	2,588.53	2,588.53	Persist
28222431100	11-24-028-22W4	WAYNE-ROSEDALE	2018/10	WL15090	-	29,570	271,410	4,558.91	4,558.91	Persist
28211841500	15-18-028-21W4	WAYNE-ROSEDALE	2018/10	WL16027	-	16,630	226,650	3,657.13	3,657.13	Persist
28201820500	05-18-028-20W4	WAYNE-ROSEDALE	2018/10	FC1509	-	166,650	426,370	9,396.80	9,396.80	Renounced
28211231100	11-12-028-21W4	WAYNE-ROSEDALE	2018/10	FC1510	10,260	175,590	637,040	12,865.65	12,865.65	Renounced
28213431200	12-34-028-21W4	WAYNE-ROSEDALE	2018/10	FC1511	-	140,510	300,440	7,050.60	7,050.60	Renounced
28241620600	06-16-028-24W4	ENTICE	2018/10	WL1403	8,930	-	-	166.05	166.05	Renounced
28200631410	14-06-028-20W4	WAYNE-ROSEDALE	2018/10	WL15003	-	12,980	114,280	1,929.43	1,929.43	Renounced
28200641010	10-06-028-20W4	WAYNE-ROSEDALE	2018/10	WL15006	\$ -	\$ 38,630	\$ 264,280	\$ 4,622.06	\$ 4,622.06	Renounced
28200710700	07-07-028-20W4	WAYNE-ROSEDALE	2018/10	WL15006	-	11,850	79,210	1,390.40	1,390.40	Renounced
28200740900	09-07-028-20W4	WAYNE-ROSEDALE	2018/10	WL15007	-	12,170	-	226.30	226.30	Renounced
29210920600	06-09-029-21W4	WAYNE-ROSEDALE	2018/10	WL15056	19,670	14,460	69,080	1,655.02	1,655.02	Renounced
29210910700	07-09-029-21W4	WAYNE-ROSEDALE	2018/10	WL15058	-	23,900	129,950	2,363.93	2,363.93	Renounced
28221341000	10-13-028-22W4	WAYNE-ROSEDALE	2018/10	WL15086	9,420	12,650	-	410.39	410.39	Renounced
28222431400	14-24-028-22W4	WAYNE-ROSEDALE	2018/10	WL15089	-	13,140	-	244.34	244.34	Renounced
28222541000	10-25-028-22W4	WAYNE-ROSEDALE	2018/10	WL15091	2,210	11,340	-	251.97	251.97	Renounced
FACILITY TOTALS:					\$ 115,920	\$ 2,024,650	\$ 14,613,570	\$ 255,663.36	\$ 255,663.36	
Summary					65,430.00	1,390,780.00	12,592,920.00		213,090.42	Persist
					50,490.00	633,870.00	2,020,650.00		42,572.94	Renounced
					115,920	2,024,650	14,613,570		255,663.36	

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Appendix A to the Letter to the MD of Clearwater

Pre- Receivership non- Linear Tax - No priority claim and not to be paid. Receivership period to be paid if priority determined.

Roll No.	Surface Location	Field	Description	Activity Month	Cost Center	Current Assessment (Land)	Current Assessment (Bldg)	Current Assessment (Equip)	Current Tax	Total Tax	Purchaser
4215011003	NE-01-042-15W5	STOLBERG	PIL: 130006	2018/09	AA11COST	1,610	-	-	25.00	25.00	Persist
4215011002	NE-01-042-15W5	STOLBERG	MSL:121277/Lot:134342MS	2018/09	AA11COST	35,840	-	-	416.05	416.05	Persist
4215013004	SE-01-042-15W5	STOLBERG	MSL:160864/Lot:144523MS	2018/09	AA11COST	62,420	-	-	724.60	724.60	Persist
4215014001	SW-01-042-15W5	STOLBERG	PIL:120018	2018/09	AA11COST	710	-	-	25.00	25.00	Persist
4215014002	SW-01-042-15W5	STOLBERG	PIL:120714	2018/09	AA11COST	710	-	-	25.00	25.00	Persist
4215021003	NE-02-042-15W5	STOLBERG	MSL:120096/Lot:134244MS	2018/09	AA11COST	15,880	-	-	183.80	183.80	Persist
4215152002	NW-15-042-15W5	STOLBERG	MSL:140484/Lot:13929MS	2018/09	AA11COST	53,680	-	-	623.15	623.15	Persist
4215153001	SE-15-042-15W5	STOLBERG	MSL:142002/Lot:141076MS	2018/09	AA11COST	61,370	-	-	712.41	712.41	Persist
4215154001	SW-15-042-15W5	STOLBERG	MSL:160132/Lot:143575MS	2018/09	AA11COST	61,370	-	-	712.41	712.41	Persist
4215162001	NW-16-042-15W5	STOLBERG	MSL:151637/Lot:143202MS	2018/09	AA11COST	51,320	-	-	595.75	595.75	Persist
4215171004	NE-17-042-15W5	STOLBERG	MSL:121513/Lot:134604MS	2018/09	AA11COST	57,600	-	-	668.66	668.66	Persist
4215182004	NW-18-042-15W5	STOLBERG	PIL:140835/Lot:94442P	2018/09	AA11COST	2,320	-	-	26.85	26.85	Persist
4215223003	SE-22-042-15W5	STOLBERG	MSL:130206/Lot:136407MS	2018/09	AA11COST	61,610	-	-	715.20	715.20	Persist
4215293003	SE-29-042-15W5	STOLBERG	PIL:120715	2018/09	AA11COST	1,070	-	-	25.00	25.00	Persist
4215293005	SE-29-042-15W5	STOLBERG	PIL: 130331	2018/09	AA11COST	2,140	-	-	25.00	25.00	Persist
4215293004	SE-29-042-15W5	STOLBERG	MSL:130680/Lot:136888MS	2018/09	AA11COST	48,500	-	-	563.01	563.01	Persist
4216363001	SE-36-042-16W5	STOLBERG	MSL:140780/Lot:139645MS	2018/09	AA11COST	61,670	-	-	715.89	715.89	Persist
4216364005	SW-36-042-16W5	STOLBERG	MSL:121488/Lot:134577MS	2018/09	AA11COST	58,260	-	-	676.31	676.31	Persist
3108341001	NE-34-031-08W5	BURNT TIMBER	MSL:131650/Lot:138041MS	2018/09	AA16RICI	\$ 57,080	\$ -	\$ -	\$ 662.61	\$ 662.61	Persist
3208031003	NE-03-032-08W5	RICINUS	MSL:131725/Lot:138126MS	2018/09	AA16RICI	52,050	-	-	604.23	604.23	Persist
4215094002	06-09-042-15W5	STOLBERG	Field Office	2018/09	COSTOPX	7,850	398,760	234,900	6,625.21	6,625.21	Persist
4215293002	02-29-042-15W5	STOLBERG		2018/09	FC1210 FC1604	51,630	94,250	911,960	9,089.62	9,089.62	Persist
4215011001	15-01-042-15W5	STOLBERG		2018/09	FC1212	38,560	407,110	3,397,380	32,727.00	32,727.00	Persist
4215111001	09-11-042-15W5	STOLBERG		2018/09	FC1301	33,560	70,010	681,170	6,726.72	6,726.72	Persist
4215214001	06-21-042-15W5	STOLBERG		2018/09	FC1305	31,270	286,900	2,183,710	21,403.80	21,403.80	Persist
4215152001	13-15-042-15W5	STOLBERG		2018/09	FC1406 FC1410	26,270	360,090	3,073,790	29,414.13	29,414.13	Persist
4216361002	01-36-042-16W5	STOLBERG		2018/09	FC1407	53,720	67,610	-	1,408.46	1,408.46	Persist
4215021002	15-02-042-15W5	STOLBERG		2018/09	FC1417	34,410	159,690	1,089,690	11,090.81	11,090.81	Persist
4215304002	04-30-042-15W5	STOLBERG		2018/09	WL1176	55,790	-	82,190	1,314.21	1,314.21	Persist
4215313002	08-31-042-15W5	STOLBERG		2018/09	WL1256	56,890	-	83,280	1,335.83	1,335.83	Persist
4215294001	06-29-042-15W5	STOLBERG		2018/09	WL1263	47,220	93,550	702,240	7,329.44	7,329.44	Persist
4216252001	14-25-042-16W5	STOLBERG		2018/09	WL1303	53,560	-	47,760	1,009.09	1,009.09	Persist
4215294003	03-29-042-15W5	STOLBERG		2018/09	WL1308	46,210	-	-	536.43	536.43	Persist
4215294002	03-29-042-15W5	STOLBERG		2018/09	WL1320	53,280	17,580	399,860	4,065.53	4,065.53	Persist
4215111002	10-11-042-15W5	STOLBERG		2018/09	WL1458	51,370	18,690	280,880	3,091.29	3,091.29	Persist
4114112001	NW-11-041-14W5	STOLBERG	MSL:160815/Lot:138126MS	2018/09		61,350	-	-	712.18	712.18	Persist
4114213003	SE-21-041-14W5	STOLBERG	PIL: 160325	2018/09		890	-	-	25.00	25.00	Persist
4114283001	SE-28-041-14W5	STOLBERG	MIL:160762/Lot:144376MS	2018/09		56,350	-	-	654.13	654.13	Persist
4209253001	01-25-042-09W5	WILLESSEN GREEN		2018/09	FC1616	53,520	845,220	3,912,800	42,166.62	42,166.62	Shanghai
4309113001	01-11-043-09W5	WILLESSEN GREEN		2018/09	WL16121 WL16122	47,220	33,800	518,160	5,142.89	5,142.89	Shanghai
4309153003	01-15-043-09W5	WILLESSEN GREEN		2018/09	WL16123 WL16124	48,580	47,530	748,730	7,188.04	7,188.04	Shanghai
4209253002	01-25-042-09W5	WILLESSEN GREEN		2018/09	WL16125	41,400	47,640	682,410	6,568.11	6,568.11	Shanghai
4209263002	01-26-042-09W5	WILLESSEN GREEN		2018/09	WL16129 WL16130	48,830	33,160	516,510	5,140.77	5,140.77	Shanghai
4209353002	01-35-042-09W5	WILLESSEN GREEN		2018/09	WL16132 WL16133 WL16134	35,720	76,150	1,228,120	11,258.93	11,258.93	Shanghai
4209364001	03-36-042-09W5	WILLESSEN GREEN		2018/09	WL16138	46,890	31,760	608,340	5,846.79	5,846.79	Shanghai
4209262001	14-26-042-09W5	WILLESSEN GREEN		2018/09	WL16142 WL16143	45,750	32,740	601,980	5,793.33	5,793.33	Shanghai
4215304001	03-30-042-15W5	STOLBERG		2018/09	WL1322	15,370	-	-	178.43	178.43	Renounced
3707314002	05-31-037-07W5	FERRIER		2018/09	WL16088	45,380	16,040	-	713.01	713.01	Sold to Yangarra
3706362003	12-36-037-06W5	WILLESSEN GREEN		2018/09	WL16089	49,900	15,290	81,280	1,415.95	1,415.95	Renounced
4209141002	NE-14-042-09W5	WILLESSEN GREEN	PIL:140153/Lot:92193P	2018/09	AA16WILL	1,070	-	-	25.00	25.00	Renounced
4209362001	NW-36-042-09W5	WILLESSEN GREEN	PIL:110904	2018/09	AA16WILL	1,070	-	-	25.00	25.00	Renounced
883141529	PLAN:140507MS		MSL: 141529/Lot: 140507MS	2018/09	AA16WILL	58,560	-	-	679.80	679.80	Renounced
4309154001	03-15-043-09W5	WILLESSEN GREEN		2018/09	WL16136	52,100	16,220	247,610	2,801.25	2,801.25	Shanghai
4208302004	13-30-042-08W5	WILLESSEN GREEN		2018/09	WL1614	40,490	19,770	223,400	2,511.35	2,511.35	Shanghai
4406014001	06-01-044-06W5	WILLESSEN GREEN		2018/09	WL16141	48,330	13,830	186,950	2,237.79	2,237.79	Renounced
4209263001	SE-26-042-09W5	WILLESSEN GREEN	PIL:070887/Lot:73482P	2018/09	WL16142 WL16143	4,820	-	-	55.78	55.78	Renounced
4209271002	15-27-042-09W5	WILLESSEN GREEN		2018/09	WL16144	51,020	16,220	349,400	3,614.25	3,614.25	Shanghai
4209241001	16-24-042-09W5	WILLESSEN GREEN		2018/09	WL16145	49,430	16,580	228,880	2,622.53	2,622.53	Shanghai
4209254001	06-25-042-09W5	WILLESSEN GREEN		2018/09	WL16146	50,750	15,150	-	765.01	765.01	Shanghai
4007241003	16-24-040-07W5	WILLESSEN GREEN		2018/09	WL16148	54,460	13,030	-	783.45	783.45	Bonavista
FACILITY TOTALS:						\$ 2,398,050	\$ 3,264,370	\$ 23,303,380	\$ 254,818.89	\$ 254,818.89	
Summary						1,507,390	1,974,240	13,168,810		147,284.81	Persist
						611,700	1,231,940	9,866,340		101,420	Shanghai
						179,120	29,120	268,230	4,618	4,618	Renounced
						54,460	13,030	-	783	783	Bonavista
						45,380	16,040	-		713.01	Sold to Yangarra
						2,398,050	3,264,370	23,303,380		254,818.89	
						Total Sold by Receiver				248,705	



February 12, 2020

Sent by Registered Mail

Rocky View County
911- 32 Ave NE
Calgary, AB T2E 6X6

Dear Sir/Madam:

Bankruptcy and Receivership of Manitok Energy Inc., Raimount Energy Corp. and Corinthian Oil Corp. | Court Estate Nos. 25-2332583, 25-2332610 and 25-2335351

On February 20, 2018, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. as receiver and manager (**Receiver**) over the assets, properties and undertakings of Manitok Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**).

The Receiver has now sold all or substantially all of the realizable assets of Manitok and Raimount. One of the Receiver's remaining tasks is to facilitate the payment of as-yet unpaid municipal taxes, to the extent they are rightly payable and in accordance with their priorities.

The following reflects our methodology for calculating municipality taxes. This methodology is based upon the methodology set out in paragraphs 32-39 of the Receiver's Ninth Report with the clarification that non-linear taxes on properties sold (see paragraph 37(a) of the Ninth Report) are subordinate to significant outstanding, unfunded end-of-life obligations.

As such, your municipality's proposed distribution is calculated as follows:

Pre-Filing Taxes

- Pre-filing linear taxes do not give rise to a special lien under s. 348 of the *Municipal Government Act (MGA)*, are unsecured, and rank behind both the AER's representation of the public interest under *Redwater*¹ and the claims of secured creditors. Therefore, as was Court-approved previously, on October 16, 2019, pre-filing linear taxes (inclusive of penalties) will not be paid.
- Pre-filing non-linear taxes may give rise to an unregistered special line under s. 348 of the MGA; however, such lien is subordinate to the AER's representation of the public interest under *Redwater*. The assets of the estate are insufficient to fully satisfy the public's interest in the satisfaction of end-of-life obligations. Therefore, pre-filing non-linear taxes (inclusive of penalties) will not be paid

¹ *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (**Redwater**).

Post-Filing Taxes For Calendar 2018

Post-filing linear and non-linear taxes for 2018 in respect of oil and gas properties that were sold by the Receiver will be paid (plus penalties) as operating costs for the period of time of the Receiver's operation of such assets.

- As the Receiver did not operate any properties in 2019, no 2019 municipal taxes will be paid by the Receiver. The Municipality has to look to the purchaser, if any, to satisfy 2019 municipal taxes. For greater clarity, no 2019 municipal taxes will be paid on properties that were disclaimed or over which the Receiver was discharged.
- Post-filing linear and non-linear taxes in respect of renounced oil and gas properties will not be paid, even if other properties within the same municipal jurisdiction were sold by the Receiver.
- No municipal tax obligations in a particular jurisdiction, of any nature, will be funded from production, revenues or sale proceeds from properties located in any other municipal jurisdiction.

The following is a breakdown of the taxes that are payable to Rocky View County based on this methodology:

	ASSESSMENT	PROPERTY TAX	PRE-FILING TAXES NOT TO BE PAID	TAXES TO BE PAID
2018 Taxes Assessed on Property Sold by Receiver				
Well Summary	\$ 2,145,210	\$ 23,945.26	\$ (3,345.78)	\$ 20,599.48
Pipeline Summary	1,446,950.00	16,151.14	(2,256.73)	13,894.41
Linear Total	3,592,160.00	40,096.40	(5,602.51)	34,493.89
Facility Summary	1,374,300.00	12,711.06	(1,776.07)	10,934.99
Total Tax on property sold-see Appendix A	4,966,460.00	52,807.46	(7,378.58)	45,428.88
Penalties @ 12%				
At July 1, 2018		6,336.90	(885.43)	5,451.47
At January 1, 2019		7,097.32	(991.68)	6,105.64
At January 1, 2020		7,949.00	(1,110.68)	6,838.32
Total Penalties		7,949.00	(1,110.68)	18,395.43
Total Tax and Penalty To Be Paid				\$ 45,428.88

The Receiver plans to seek and obtain confirmation and authorization from the Court for this proposed distribution at the earliest reasonable opportunity so a payment can be made to Rocky View County. Accordingly, we would appreciate if you would please confirm that you agree with this methodology and the above calculations on or before February 28, 2020 so that we may advise the Court.

Should you have any questions or wish to discuss further, please contact the Orest Konowalchuk at okonowalchuk@alvarezandmarsal.com or Tim Reid at treid@alvarezandmarsal.com.

Yours truly,

Alvarez & Marsal Canada Inc. acting in its capacity
as Receiver & Manager of Manitok Energy Inc, and
not in its personal capacity
Per:

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized flourish at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

cc: Norton Rose Fulbright Canada LLP (Howard Gorman, Q.C. and Aaron Stephenson)

Appendix A to the Letter to the MD of Rockview

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
2021097	0224085	100/06-21-027-05W5/0	01-20-027-05W5	2018/06	1	WL16056	195,760	2,185.13	2,185.13	Persist
2030379	0234307	100/10-22-026-05W5/0	01-27-026-05W5	2018/06	1	WL16058	220,250	2,458.47	2,458.47	Persist
2015731	0218094	100/03-03-027-05W5/0	03-03-027-05W5	2018/06	1	WL16061	198,340	2,213.91	2,213.91	Persist
2037982	0242580	100/07-33-026-05W5/3	05-33-026-05W5	2018/06	0.29	WL16063	66,730	744.85	744.85	Persist
2019253	0222092	100/06-09-027-05W5/0	06-09-027-05W5	2018/06	1	WL16064	189,420	2,114.34	2,114.34	Persist
2031737	0235807	100/15-09-027-05W5/0	06-09-027-05W5	2018/06	1	WL16065	200,370	2,236.57	2,236.57	Persist
1930134	0124137	100/06-29-026-05W5/2	06-29-026-05W5	2018/06	1	WL16066	262,580	2,930.97	2,930.97	Persist
2026190	0229541	100/13-14-026-05W5/0	07-14-026-05W5	2018/06	1	WL16067	219,870	2,454.23	2,454.23	Persist
2020887	0223866	100/05-34-026-05W5/2	11-34-026-05W5	2018/06	1	WL16068	189,900	2,119.70	2,119.70	Persist
2018680	0221449	100/16-04-027-05W5/0	15-04-027-05W5	2018/06	1	WL16069	176,450	1,969.57	1,969.57	Persist
2035385	0239752	100/12-04-027-05W5/0	15-04-027-05W5	2018/06	1	WL16070	225,540	2,517.52	2,517.52	Persist
7631222	0394085	100/03-31-022-26W4/0	16-25-022-27W4	2018/06	0.15	WL17040	26,630.00	297.25	297.25	Persist
WELL TOTAL:							\$ 2,145,210	\$ 23,945.26	\$ 23,945.26	

Manitok Energy Inc., In Receivership

Pipeline Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Rockview

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Line #	Adj Factor	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
1212777	A29005	3	1	2018/06	WL16061	98,170	1,095.79	1,095.79	Persist
1212778	A29005	4	1	2018/06	FC1624	58,800	656.34	656.34	Persist
1212780	A29005	6	1	2018/06	WL16056	175,310	1,956.85	1,956.85	Persist
1212781	A29005	7	1	2018/06	WL16068	40,190	448.61	448.61	Persist
1212782	A29005	8	1	2018/06	WL16067	180,700	2,017.01	2,017.01	Persist
1230573	A33716	1	1	2018/06	FC1625	147,260	1,643.75	1,643.75	Persist
1235574	A35408	1	1	2018/06	WL16066	9,270	103.47	103.47	Persist
1236302	A35710	1	1	2018/06	WL16063	8,290	92.53	92.53	Persist
8493931	A57776	1	1	2018/06	FC1625	26,930	300.60	300.60	Persist
2144048	A37427	8	1	2018/06	FC1752	52,730	588.58	588.58	Persist
2144060	A37427	18	1	2018/06	WL17075 WL17076	\$ 8,990	\$ 100.35	\$ 100.35	Persist
4741287	A37427	99	1	2018/06	FC1752	196,990	2,198.84	2,198.84	Persist
7269411	A37427	114	1	2018/06	FC1752	1,770	19.76	19.76	Persist
7644592	A37427	169	1	2018/06	WL17040	8,280	92.42	92.42	Persist
8303115	A37427	212	1	2018/06	FC1752	428,020	4,777.64	4,777.64	Persist
8530637	A58912	1	1	2018/06	FC1752	3,230	36.05	36.05	Persist
8530640	A58912	3	1	2018/06	FC1752	2,020	22.55	22.55	Persist
PIPELINE TOTALS:						\$ 1,446,950	\$ 16,151.14	\$ 16,151.14	

Appendix A to the Letter to the MD of Rockview

Pre- Receivership non- Linear Tax - No priority claim and not to be paid. Receivership period to be paid if priority determined.

Roll No.	Surface Location	Bottom Hole Location	Field	Activity Month	Cost Center	Current Assessment (Bldg)	Current Assessment (Equip)	Current Tax	Total Tax
36916007	07-16-026-05W5		JUMPING POUND	2018/06	FC1625	\$ 588,500	\$ 674,400	\$ 11,703.58	\$ 11,703.58
36928061	04-28-026-05W5	102/06-28-026-05W5/2	JUMPING POUND	2018/06	WL16062	66,500	-	506.30	506.30
38232011	01-32-028-27W4	102/08-29-028-27W4/0	ENTICE	2018/06	WL15158	44,900	-	501.18	501.18
36917080	02-17-026-05W5	100/08-17-026-05W5/0	WILDCAT HILLS	2018/06	WL16060	62,100	-	693.18	693.18
37936160	16-36-027-05W5	100/16-36-027-05W5/0	BOTTREL	2018/06	WL16043	54,000	-	602.76	602.76
38901110	11-01-028-05W5	100/11-01-028-05W5/0	BOTTREL	2018/06	WL16042	75,000	-	837.18	837.18
38911100	10-11-028-05W5	100/10-11-028-05W5/0	BOTTREL	2018/06	WL16041	58,900	-	657.46	657.46
38912060	06-12-028-05W5	100/06-12-028-05W5/2	BOTTREL	2018/06	WL16040	50,600	-	564.82	564.82
38914020	02-14-028-05W5	100/02-14-028-05W5/2	BOTTREL	2018/06	WL16045	46,400	-	517.93	517.93
38923050	05-23-028-05W5	100/05-23-028-05W5/0	BOTTREL	2018/06	WL16047	38,200	-	426.40	426.40
						\$ 1,085,100	\$ 674,400	\$ 17,010.79	\$ 17,010.79
Summary						\$ 655,000	\$ 674,400		\$ 12,209.88
						44,900	-		501.18
						385,200	-		4,299.73
								Told Sold	\$ 12,711.06



February 12, 2020

Sent by Registered Mail

Municipal District of Taber
4900B- 50 Street
Taber, AB T1G 1T2

Dear Sir/Madam:

Bankruptcy and Receivership of Manitok Energy Inc., Raimount Energy Corp. and Corinthian Oil Corp. | Court Estate Nos. 25-2332583, 25-2332610 and 25-2335351

On February 20, 2018, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. as receiver and manager (**Receiver**) over the assets, properties and undertakings of Manitok Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**).

The Receiver has now sold all or substantially all of the realizable assets of Manitok and Raimount. One of the Receiver's remaining tasks is to facilitate the payment of as-yet unpaid municipal taxes, to the extent they are rightly payable and in accordance with their priorities.

The following reflects our methodology for calculating municipality taxes. This methodology is based upon the methodology set out in paragraphs 32-39 of the Receiver's Ninth Report with the clarification that non-linear taxes on properties sold (see paragraph 37(a) of the Ninth Report) are subordinate to significant outstanding, unfunded end-of-life obligations.

As such, your municipality's proposed distribution is calculated as follows:

Pre-Filing Taxes

- Pre-filing linear taxes do not give rise to a special lien under s. 348 of the *Municipal Government Act (MGA)*, are unsecured, and rank behind both the AER's representation of the public interest under *Redwater*¹ and the claims of secured creditors. Therefore, as was Court-approved previously, on October 16, 2019, pre-filing linear taxes (inclusive of penalties) will not be paid.
- Pre-filing non-linear taxes may give rise to an unregistered special line under s. 348 of the MGA; however, such lien is subordinate to the AER's representation of the public interest under *Redwater*. The assets of the estate are insufficient to fully satisfy the public's interest in the satisfaction of end-of-life obligations. Therefore, pre-filing non-linear taxes (inclusive of penalties) will not be paid

¹ *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (**Redwater**).

Post-Filing Taxes For Calendar 2018

Post-filing linear and non-linear taxes for 2018 in respect of oil and gas properties that were sold by the Receiver will be paid (plus penalties) as operating costs for the period of time of the Receiver's operation of such assets.

- As the Receiver did not operate any properties in 2019, no 2019 municipal taxes will be paid by the Receiver. The Municipality has to look to the purchaser, if any, to satisfy 2019 municipal taxes. For greater clarity, no 2019 municipal taxes will be paid on properties that were disclaimed or over which the Receiver was discharged.
- Post-filing linear and non-linear taxes in respect of renounced oil and gas properties will not be paid, even if other properties within the same municipal jurisdiction were sold by the Receiver.
- No municipal tax obligations in a particular jurisdiction, of any nature, will be funded from production, revenues or sale proceeds from properties located in any other municipal jurisdiction.

The following is a breakdown of the taxes that are payable to the Municipal District of Taber based on this methodology:

	ASSESSMENT	PROPERTY TAX	PRE-FILING NOT TO BE PAID	TAXES TO BE PAID
2018 Taxes Assessed on Property Sold by Receive				
Well Summary	\$ 643,960	\$ 8,261.17	\$ (1,154.30)	\$ 7,106.87
Pipeline Summary	54,850.00	703.65	(98.32)	605.33
Linear Total	698,810.00	8,964.82	(1,252.62)	7,712.20
Facility Summary	910,540.00	9,156.85	(1,279.45)	7,877.40
Total tax on property sold- see Appendix A	1,609,350.00	18,121.67	(2,532.07)	15,589.60
Penalties:				
November 16, 2018 @ 5%		906.08	(126.60)	779.48
January 1, 2019 @12%		2,283.33	(319.04)	1,964.29
January 1, 2020 @12%		2,557.33	(357.33)	2,200.00
Total Penalties to December 31, 2020		5,746.74	(802.97)	4,943.77
Total Tax and Penalty To Be Paid				\$ 20,533.38

The Receiver plans to seek and obtain confirmation and authorization from the Court for this proposed distribution at the earliest reasonable opportunity so a payment can be made to the Municipal District of Taber. Accordingly, we would appreciate if you would please confirm that you agree with this methodology and the above calculations on or before February 28, 2020 so that we may advise the Court.

Should you have any questions or wish to discuss further, please contact the Orest Konowalchuk at okonowalchuk@alvarezandmarsal.com or Tim Reid at treid@alvarezandmarsal.com.

Yours truly,

Alvarez & Marsal Canada Inc. acting in its capacity
as Receiver & Manager of Manitok Energy Inc, and
not in its personal capacity
Per:

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized flourish at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

cc: Norton Rose Fulbright Canada LLP (Howard Gorman, Q.C. and Aaron Stephenson)

Manitok Energy Inc., In Receivership
Well Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Taber

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
1955780	0151391	100/09-08-011-13W4/0	09-08-011-13W4	2018/11	1	WL16175	153,030	1,963.18	1,963.18	Renounced
1885147	0078010	100/10-16-011-13W4/0	10-16-011-13W4	2018/11	0.43	WL16176	66,260	850.03	850.03	Renounced
2032089	0236218	105/12-23-010-13W4/0	12-23-010-13W4	2018/11	0.72	WL16180	112,040	1,437.33	1,437.33	Persist
1981590	0179516	102/13-23-010-13W4/0	13-23-010-13W4	2018/11	0.57	WL16182	89,150	1,143.68	1,143.68	Persist
2001771	0201682	103/13-23-010-13W4/0	13-23-010-13W4	2018/11	0.86	WL16183	133,730	1,715.58	1,715.58	Persist
2032088	0236217	104/13-23-010-13W4/0	13-23-010-13W4	2018/11	0.57	WL16184	88,640	1,137.14	1,137.14	Persist
2001421	0201305	104/14-23-010-13W4/0	14-23-010-13W4	2018/11	0.57	WL16185	88,890	1,140.34	1,140.34	Persist
1960843	0156740	100/15-23-010-13W4/0	15-23-010-13W4	2018/11	1	WL16191	131,510	1,687.10	1,687.10	Persist
WELL TOTAL:							\$ 863,250	\$ 11,074.38	\$ 11,074.38	
Summary							643,960		8,261.17	Persist
							219,290		2,813.21	Renounced
									11074.38	

Manitok Energy Inc., In Receivership

Pipeline Detail of Municipal Taxes for 2018

Appendix A to the Letter to the MD of Taber

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	
1198662	A26541	2018/11	WL16185 WL16233 WL16234 WL16235	1,470	18.86	18.86	Persist
1198664	A26541	2018/11	WL16180 WL16225	\$ 8,210	\$ 105.32	\$ 105.32	Persist
1209157	A28393	2018/11	WL16178	45,170	579.47	579.47	Persist
1204522	A27632	2018/11	WL16176	21,940	281.46	281.46	Renounced
1219612	A30425	2018/11	WL16207	1,920	24.63	24.63	Renounced
1219613	A30426	2018/11	FC1633	53,960	692.24	692.24	Renounced
1219616	A30426	2018/11	WL16175	22,120	283.77	283.77	Renounced
1219617	A30426	2018/11	WL16220	3,630	46.57	46.57	Renounced
PIPELINE TOTALS:				\$ 158,420	\$ 2,032.32	\$ 2,032.32	
Summary				54,850		\$ 703.65	Persist
				103,570		1,328.67	Renounced
						2,032.32	

Pipeline Detail of Municipal Taxes for 2018

Pre- Receivership & Receivership non- Linear Tax - Potential Priority Claim to be paid

					Current	Current	Current			
					Assessment	Assessment	Assessment			
Roll No.	Surface Location	Field	Activity Month	Cost Center	(Land)	(Bldg)	(Equip)	Current Tax	Total Tax	Purchaser
9015005	14-23-010-13W4	BOW ISLAND	2018/11	WL16185	64,170	192,540	653,830	9,156.85	9,156.85	Persist
20010420	13-23-010-13W4	BOW ISLAND	2018/11	WL16181	51,850	6,990	-	754.85	754.85	Renounced
20000460	06-09-011-13W4	GRAND FORKS	2018/11	WL16207	86,810	36,200	129,300	2,737.63	2,737.63	Renounced
2010000016	04-15-011-13W4	GRAND FORKS	2018/11	WL16169	51,700	15,770	-	865.54	865.54	Renounced
9004103	02-16-011-13W4	GRAND FORKS	2018/11	WL16166	87,330	172,240	353,880	6,503.58	6,503.58	Renounced
9018017	15-33-012-15W4	ENCHANT	2018/11	WL16187	46,150	17,820	-	820.66	820.66	Renounced
20030190	03-20-013-15W4	ENCHANT	2018/11	WL16167	67,000	28,480	167,150	2,723.90	2,723.90	Renounced
FACILITY TOTALS:					\$ 455,010	\$ 470,040	\$ 1,304,160	\$ 23,563.01	\$ 23,563.01	
Summary					64,170	192,540	653,830		9,156.85	Persist
					390,840	277,500	650,330		14,406.16	Renounced
									23,563.01	



February 12, 2020

Sent by Registered Mail

Wheatland County
RR#1, Highway #1
Strathmore, AB T1P 1J6

Dear Sir/Madam:

Bankruptcy and Receivership of Manitok Energy Inc., Raimount Energy Corp. and Corinthian Oil Corp. | Court Estate Nos. 25-2332583, 25-2332610 and 25-2335351

On February 20, 2018, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. as receiver and manager (**Receiver**) over the assets, properties and undertakings of Manitok Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**).

The Receiver has now sold all or substantially all of the realizable assets of Manitok and Raimount. One of the Receiver's remaining tasks is to facilitate the payment of as-yet unpaid municipal taxes, to the extent they are rightly payable and in accordance with their priorities.

The following reflects our methodology for calculating municipality taxes. This methodology is based upon the methodology set out in paragraphs 32-39 of the Receiver's Ninth Report with the clarification that non-linear taxes on properties sold (see paragraph 37(a) of the Ninth Report) are subordinate to significant outstanding, unfunded end-of-life obligations.

As such, your municipality's proposed distribution is calculated as follows:

Pre-Filing Taxes

- Pre-filing linear taxes do not give rise to a special lien under s. 348 of the *Municipal Government Act (MGA)*, are unsecured, and rank behind both the AER's representation of the public interest under *Redwater*¹ and the claims of secured creditors. Therefore, as was Court-approved previously, on October 16, 2019, pre-filing linear taxes (inclusive of penalties) will not be paid.
- Pre-filing non-linear taxes may give rise to an unregistered special line under s. 348 of the MGA; however, such lien is subordinate to the AER's representation of the public interest under *Redwater*. The assets of the estate are insufficient to fully satisfy the public's interest in the satisfaction of end-of-life obligations. Therefore, pre-filing non-linear taxes (inclusive of penalties) will not be paid

¹ *Orphan Well Association v Grant Thornton Ltd*, 2019 SCC 5 (**Redwater**).

Post-Filing Taxes For Calendar 2018

Post-filing linear and non-linear taxes for 2018 in respect of oil and gas properties that were sold by the Receiver will be paid (plus penalties) as operating costs for the period of time of the Receiver's operation of such assets.

- As the Receiver did not operate any properties in 2019, no 2019 municipal taxes will be paid by the Receiver. The Municipality has to look to the purchaser, if any, to satisfy 2019 municipal taxes. For greater clarity, no 2019 municipal taxes will be paid on properties that were disclaimed or over which the Receiver was discharged.
- Post-filing linear and non-linear taxes in respect of renounced oil and gas properties will not be paid, even if other properties within the same municipal jurisdiction were sold by the Receiver.
- No municipal tax obligations in a particular jurisdiction, of any nature, will be funded from production, revenues or sale proceeds from properties located in any other municipal jurisdiction.

The following is a breakdown of the taxes that are payable Wheatland County based on this methodology:

Taxes Assessed on Property Sold by Receiver	ASSESSMENT	TAX	PRE-FILING NOT TO BE PAID	TAXES TO BE PAID
Well Summary	\$ 9,607,090	\$ 121,596.93	\$ (16,990.26)	\$ 104,606.67
Pipeline Summary	9,430,990	119,368.06	(16,678.82)	102,689.24
Linear Total sold	19,038,080	240,964.99	(33,669.08)	207,295.91
Facility Summary	12,742,680	123,456.21	(17,250.05)	106,206.16
Total Tax on property sold- see Appendix A	31,780,760	364,421.20	(50,919.13)	313,502.07
Penalties @ 5%:				
At July 1, 2018		18,221.06	(2,545.96)	15,675.10
At December 31, 2018		19,132.11	(2,673.25)	16,458.86
At July 1, 2019		20,088.72	(2,806.92)	17,281.80
At December 31, 2019		21,093.15	(2,947.26)	18,145.89
Total Penalties to June 30, 2020		78,535.05	(10,973.39)	67,561.66
Total Tax and Penalty To Be Paid				\$ 381,063.73

The Receiver plans to seek and obtain confirmation and authorization from the Court for this proposed distribution at the earliest reasonable opportunity so a payment can be made to Wheatland County. Accordingly, we would appreciate if you would please confirm that you agree with this methodology and the above calculations on or before February 28, 2020 so that we may advise the Court.

Should you have any questions or wish to discuss further, please contact the Orest Konowalchuk at okonowalchuk@alvarezandmarsal.com or Tim Reid at treid@alvarezandmarsal.com.

Yours truly,

Alvarez & Marsal Canada Inc. acting in its capacity
as Receiver & Manager of Manitok Energy Inc, and
not in its personal capacity
Per:

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk', with a stylized flourish at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

cc: Norton Rose Fulbright Canada LLP (Howard Gorman, Q.C. and Aaron Stephenson)

Appendix A to the Letter to the MD of Wheatland

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
8418651	0466980	100/15-32-022-25W4/0	02-32-022-25W4	2018/06	1	WL1407	302,390	3,827.35	3,827.35	Persist
8420025	0467981	100/03-28-022-25W4/0	04-33-022-25W4	2018/06	1	WL1408	210,840	2,668.60	2,668.60	Persist
8427262	0470122	100/14-33-022-25W4/0	04-33-022-25W4	2018/06	1	WL1410	357,100	4,519.81	4,519.81	Persist
8426955	0469815	100/16-32-022-25W4/0	02-32-022-25W4	2018/06	1	WL1413	323,720	4,097.32	4,097.32	Persist
8428628	0470631	102/03-28-022-25W4/0	04-33-022-25W4	2018/06	1	WL1417	329,560	4,171.24	4,171.24	Persist
8496504	0479722	100/04-03-023-25W4/0	04-33-022-25W4	2018/06	1	WL15183	333,500	4,221.11	4,221.11	Persist
1863311	0055620	100/07-10-022-25W4/0	07-10-022-25W4	2018/06	0.15	WL16001	29,960	379.20	379.20	Persist
1992640	0191483	100/14-11-022-25W4/3	14-11-022-25W4	2018/06	0.15	WL16003	28,580	361.74	361.74	Persist
8219869	0423624	100/01-15-023-26W4/0	06-15-023-26W4	2018/06	0.43	WL16004	75,770	959.02	959.02	Persist
1965070	0161269	100/09-17-022-25W4/0	09-17-022-25W4	2018/06	1	WL16007	198,070	2,506.97	2,506.97	Persist
8315827	0437445	100/04-31-022-25W4/0	01-36-022-26W4	2018/06	0.43	WL16008	89,340	1,130.78	1,130.78	Persist
8502503	0480748	100/10-04-023-25W4/0	07-03-023-25W4	2018/06	0.86	WL16034	300,270	3,800.52	3,800.52	Persist
7254213	0373372	100/11-09-023-26W4/0	03-16-023-26W4	2018/06	0.29	WL17001	41,980	531.34	531.34	Persist
7254211	0373369	100/15-09-023-26W4/0	03-16-023-26W4	2018/06	0.72	WL17002	123,990	1,569.34	1,569.34	Persist
8217516	0421249	100/06-15-023-26W4/0	04-15-023-26W4	2018/06	0.43	WL17003	59,300	750.56	750.56	Persist
8217517	0421250	100/11-10-023-26W4/0	04-15-023-26W4	2018/06	0.15	WL17004	25,190	318.83	318.83	Persist
8217092	0420821	100/04-34-023-26W4/0	04-34-023-26W4	2018/06	0.15	WL17005	20,500	259.47	259.47	Persist
8217535	0421268	100/01-31-022-26W4/0	05-32-022-26W4	2018/06	0.43	WL17006	60,520	766.00	766.00	Persist
8217539	0421272	100/03-32-022-26W4/0	05-32-022-26W4	2018/06	0.15	WL17007	24,150	305.67	305.67	Persist
8217541	0421274	100/06-32-022-26W4/0	05-32-022-26W4	2018/06	1	WL17008	129,860	1,643.64	1,643.64	Persist
8219872	0423627	100/05-15-023-26W4/0	06-15-023-26W4	2018/06	0.29	WL17011	40,540	513.11	513.11	Persist
8219895	0423650	100/08-15-023-26W4/0	06-15-023-26W4	2018/06	0.15	WL17012	24,930	315.54	315.54	Persist
8219949	0423704	100/14-15-023-26W4/0	06-15-023-26W4	2018/06	0.29	WL17013	45,640	577.67	577.67	Persist
4420567	0354374	100/06-34-023-26W4/0	06-34-023-26W4	2018/06	0.29	WL17014	32,540	411.86	411.86	Persist
8220007	0423766	100/08-09-023-26W4/0	07-09-023-26W4	2018/06	0.15	WL17015	25,000	316.43	316.43	Persist
8219948	0423703	100/09-09-023-26W4/0	07-09-023-26W4	2018/06	0.43	WL17016	65,050	823.34	823.34	Persist
8219871	0423626	100/12-09-023-26W4/0	07-09-023-26W4	2018/06	0.29	WL17017	49,690	628.93	628.93	Persist
2749199	0298753	100/07-10-023-26W4/0	07-10-023-26W4	2018/06	0.43	WL17018	61,050	772.71	772.71	Persist
8219873	0423628	100/01-32-022-26W4/0	07-32-022-26W4	2018/06	0.43	WL17019	73,450	929.66	929.66	Persist
8219617	0423372	100/07-32-022-26W4/0	07-32-022-26W4	2018/06	0.43	WL17020	52,290	661.83	661.83	Persist
7261148	0372553	100/04-09-023-26W4/0	09-08-023-26W4	2018/06	0.29	WL17022	39,510	500.08	500.08	Persist
7627059	0392545	100/11-27-023-26W4/0	09-28-023-26W4	2018/06	0.29	WL17023	37,200	470.84	470.84	Persist
8219879	0423634	100/08-34-023-26W4/0	09-34-023-26W4	2018/06	0.15	WL17024	18,130	229.47	229.47	Persist
8216058	0419776	100/04-27-023-26W4/0	10-27-023-26W4	2018/06	0.29	WL17027	48,180	609.81	609.81	Persist
8216052	0419770	100/14-27-023-26W4/0	10-27-023-26W4	2018/06	0.29	WL17028	46,160	584.25	584.25	Persist
4421330	0353602	102/10-27-023-26W4/0	10-27-023-26W4	2018/06	0.15	WL17029	14,600	184.79	184.79	Persist
4420612	0354420	100/11-34-023-26W4/0	11-34-023-26W4	2018/06	0.43	WL17030	58,620	741.95	741.95	Persist
8218355	0422099	100/12-34-023-26W4/0	12-34-023-26W4	2018/06	0.29	WL17031	34,630	438.31	438.31	Persist
8337890	0439171	100/03-10-023-26W4/0	13-03-023-26W4	2018/06	0.57	WL17032	82,250	1,041.04	1,041.04	Persist
8337887	0439168	100/05-10-023-26W4/0	13-03-023-26W4	2018/06	0.43	WL17033	64,030	810.43	810.43	Persist
2025099	0228330	100/13-10-023-26W4/0	13-10-023-26W4	2018/06	0.29	WL17034	42,410	536.78	536.78	Persist
7888439	0409204	100/06-22-023-26W4/0	16-16-023-26W4	2018/06	0.29	WL17035	50,690	641.58	641.58	Persist
7255073	0376170	100/07-21-023-26W4/0	16-16-023-26W4	2018/06	0.29	WL17036	42,440	537.16	537.16	Persist
7888440	0409205	100/11-15-023-26W4/0	16-16-023-26W4	2018/06	0.29	WL17037	37,390	473.25	473.25	Persist
2034559	0238853	100/16-16-023-26W4/0	16-16-023-26W4	2018/06	0.72	WL17038	104,670	1,324.81	1,324.81	Persist
2025100	0228331	100/16-22-023-26W4/2	16-22-023-26W4	2018/06	0.43	WL17039	62,020	784.99	784.99	Persist
2104704	0287119	100/07-35-023-26W4/0	05-36-023-26W4	2018/06	0.15	WL17041	25,060	317.18	317.18	Persist
8275599	0434680	100/02-22-023-26W4/0	06-22-023-26W4	2018/06	0.43	WL17043	57,370	726.13	726.13	Persist
8275614	0434695	100/05-22-023-26W4/0	06-22-023-26W4	2018/06	0.43	WL17044	60,560	766.51	766.51	Persist
8275597	0434678	100/07-22-023-26W4/0	06-22-023-26W4	2018/06	0.43	WL17045	53,550	677.78	677.78	Persist
8275615	0434696	100/08-22-023-26W4/0	06-22-023-26W4	2018/06	0.29	WL17046	41,660	527.29	527.29	Persist
8275600	0434681	100/13-22-023-26W4/0	06-22-023-26W4	2018/06	0.15	WL17047	24,530	310.48	310.48	Persist
8293401	0436311	100/14-22-023-26W4/0	06-22-023-26W4	2018/06	0.57	WL17048	85,530	1,082.55	1,082.55	Persist
8275601	0434682	100/02-23-023-26W4/0	06-23-023-26W4	2018/06	0.29	WL17049	40,140	508.05	508.05	Persist
8275602	0434683	100/09-23-023-26W4/0	06-23-023-26W4	2018/06	0.43	WL17050	64,340	814.35	814.35	Persist

LPAUID	License #	Unique Well Identifier	Surface Location	Activity Month	Adj Factor	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
8275603	0434684	100/12-23-023-26W4/0	06-23-023-26W4	2018/06	0.43	WL17051	60,160	761.45	761.45	Persist
8275604	0434685	100/15-23-023-26W4/0	06-23-023-26W4	2018/06	0.43	WL17052	64,510	816.50	816.50	Persist
8275773	0434285	100/05-24-023-26W4/0	06-24-023-26W4	2018/06	0.57	WL17053	85,470	1,081.79	1,081.79	Persist
8275774	0434286	100/08-24-023-26W4/0	06-24-023-26W4	2018/06	0.29	WL17054	45,410	574.75	574.75	Persist
8275775	0434287	100/15-24-023-26W4/0	06-24-023-26W4	2018/06	0.29	WL17055	45,780	579.44	579.44	Persist
8302974	0437259	100/02-19-023-25W4/0	08-19-023-25W4	2018/06	1	WL17056	139,170	1,761.47	1,761.47	Persist
8302980	0437265	100/08-19-023-25W4/0	08-19-023-25W4	2018/06	1	WL17057	125,360	1,586.68	1,586.68	Persist
8302981	0437266	100/09-19-023-25W4/0	08-19-023-25W4	2018/06	0.29	WL17058	37,750	477.80	477.80	Persist
8302982	0437267	100/16-19-023-25W4/0	08-19-023-25W4	2018/06	1	WL17059	145,400	1,840.33	1,840.33	Persist
8277269	0435185	100/02-27-023-26W4/0	13-23-023-26W4	2018/06	0.29	WL17061	43,580	551.59	551.59	Persist
8277276	0435192	100/03-26-023-26W4/0	13-23-023-26W4	2018/06	0.15	WL17062	21,740	275.16	275.16	Persist
8277267	0435183	100/06-26-023-26W4/0	13-23-023-26W4	2018/06	0.29	WL17063	45,610	577.29	577.29	Persist
8277268	0435184	100/11-23-023-26W4/0	13-23-023-26W4	2018/06	0.15	WL17064	20,450	258.84	258.84	Persist
8277277	0435193	102/16-22-023-26W4/0	13-23-023-26W4	2018/06	0.15	WL17065	20,300	256.94	256.94	Persist
8293093	0436001	100/07-26-023-26W4/0	13-24-023-26W4	2018/06	0.15	WL17067	21,910	277.31	277.31	Persist
8277595	0435511	100/10-23-023-26W4/0	13-24-023-26W4	2018/06	0.29	WL17068	41,820	529.32	529.32	Persist
8293074	0435982	100/16-26-023-26W4/0	13-25-023-26W4	2018/06	0.43	WL17070	56,830	719.30	719.30	Persist
8293451	0436361	100/01-25-023-26W4/0	16-24-023-26W4	2018/06	0.29	WL17072	38,790	490.97	490.97	Persist
8293454	0436364	100/09-24-023-26W4/0	16-24-023-26W4	2018/06	0.43	WL17073	57,590	728.92	728.92	Persist
2095479	0277757	100/05-31-022-26W4/2	05-31-022-26W4	2018/06	0.15	WL17075	19,900	251.87	251.87	Persist
8395153	0458807	100/03-16-024-22W4/0	06-16-024-22W4	2018/06	1	WL15132	193,360	2,447.36	2,447.36	Persist
1973045	0169842	100/05-16-023-23W4/0	16-17-023-23W4	2018/06	1	WL15135	249,900	3,162.98	3,162.98	Persist
8386857	0455059	102/16-21-027-21W4/0	06-28-027-21W4	2018/06	1	WL15013	358,180	4,533.48	4,533.48	Persist
8386858	0455060	102/12-33-027-21W4/0	06-28-027-21W4	2018/06	1	WL15016	420,140	5,317.71	5,317.71	Persist
7900180	0412672	100/14-20-027-22W4/2	14-20-027-22W4	2018/06	1	WL15059	290,670	3,679.01	3,679.01	Persist
8219953	0423708	102/13-27-027-22W4/0	11-27-027-22W4	2018/06	1	WL15061	230,120	2,912.63	2,912.63	Persist
8351640	0446824	100/09-28-027-22W4/0	16-28-027-22W4	2018/06	0.72	WL15064	170,860	2,162.58	2,162.58	Persist
7894581	0410893	100/12-30-027-22W4/0	05-30-027-22W4	2018/06	1	WL15066	229,330	2,902.63	2,902.63	Persist
8352334	0447033	102/13-35-027-22W4/0	14-35-027-22W4	2018/06	1	WL15072	315,280	3,990.50	3,990.50	Persist
8220134	0423894	100/13-01-028-22W4/0	13-01-028-22W4	2018/06	1	WL15075	179,050	2,266.24	2,266.24	Persist
8345184	0444065	102/13-01-028-22W4/0	04-12-028-22W4	2018/06	1	WL15076	186,640	2,362.30	2,362.30	Persist
7239299	0383098	100/09-02-028-22W4/0	09-02-028-22W4	2018/06	1	WL15080	175,690	2,223.71	2,223.71	Persist
7637656	0400255	100/03-12-028-22W4/0	04-12-028-22W4	2018/06	0.15	WL15083	33,960	429.83	429.83	Persist
7903924	0413918	100/12-12-028-22W4/2	05-12-028-22W4	2018/06	1	WL15085	223,600	2,830.11	2,830.11	Persist
2006561	0207045	100/12-35-027-23W4/0	12-35-027-23W4	2018/06	1	WL15094	232,320	2,940.47	2,940.47	Persist
8218145	0421889	102/07-02-028-22W4/0	08-02-028-22W4	2018/06	1	WL15173	210,020	2,658.22	2,658.22	Persist
7627698	0392681	100/15-24-027-22W4/0	15-24-027-22W4	2018/06	0.1	WL15060	17,340	219.47	219.47	Renounce
2033544	0237771	100/05-10-028-22W4/2	05-10-028-22W4	2018/06	0.43	WL15081	93,280	1,180.64	1,180.64	Renounce
1901338	0093958	100/06-35-027-23W4/0	06-35-027-23W4	2018/06	0.29	WL15092	68,040	861.18	861.18	Renounce
1981551	0179469	100/10-35-027-23W4/0	10-35-027-23W4	2018/06	0.57	WL15093	134,560	1,703.13	1,703.13	Renounce
8492903	0479197	100/03-04-023-25W4/2	02-32-022-25W4	2018/06	1	WL15177	345,310	4,370.59	4,370.59	Renounce
8338832	0440119	100/01-15-022-25W4/0	13-11-022-25W4	2018/06	1	WL16505	200,760	2,541.02	2,541.02	Renounce
WELL TOTAL:							\$ 10,466,380	\$ 132,472.96	\$ 132,472.96	
Summary							9,607,090		32,643.66	Persist
									42,133.51	Persist
									5,610.34	Persist
									41,209.42	Persist
							859,290		10,876.03	Renounce
							10,466,380		132,472.96	
							Total Sold		121,596.93	

Appendix A to the Letter to the MD of Wheatland

Pre- Receivership Linear Tax - Unsecured Claim and not to be paid, Receivership period paid pro rata if priority determined.

LPAUID	License #	Adj Factor	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
3564888	A13437	1	2018/06	FC1416	176,110	2,229.02	2,229.02	Persist
8533200	A59076	1	2018/06	FC1416	145,370	1,839.95	1,839.95	Persist
8530635	A58911	1	2018/06	FC1416	175,550	2,221.94	2,221.94	Persist
1119929	A13437	1	2018/06	FC1416	126,510	1,601.24	1,601.24	Persist
8431927	A56792	1	2018/06	FC1418	113,260	1,433.53	1,433.53	Persist
8495666	A57939	1	2018/06	FC1602	43,040	544.76	544.76	Persist
8495667	A57939	1	2018/06	FC1602	593,900	7,516.99	7,516.99	Persist
8530633	A58911	1	2018/06	FC1602	702,780	8,895.09	8,895.09	Persist
8530632	A58911	1	2018/06	FC1602	379,270	4,800.42	4,800.42	Persist
8530638	A58912	1	2018/06	FC1602	376,430	4,764.47	4,764.47	Persist
8495665	A57939	1	2018/06	FC1603	198,200	2,508.62	2,508.62	Persist
3700982	A37427	1	2018/06	WL1408 WL1410 WL1417 WL15183	98,520	1,246.97	1,246.97	Persist
8431923	A56788	1	2018/06	WL1408 WL1417 WL1410	60,030	759.80	759.80	Persist
8533201	A59076	1	2018/06	WL15181	567,790	7,186.52	7,186.52	Persist
8495664	A57939	1	2018/06	WL16001	94,290	1,193.43	1,193.43	Persist
8495669	A57940	1	2018/06	WL16003	15,940	201.75	201.75	Persist
7885728	A13437	1	2018/06	FC1701	76,220	964.72	964.72	Persist
7885735	A13437	1	2018/06	FC1701	242,370	3,067.68	3,067.68	Persist
7885734	A13437	1	2018/06	FC1701	242,370	3,067.68	3,067.68	Persist
3700978	A37427	1	2018/06	FC1701	126,110	1,596.17	1,596.17	Persist
8303121	A37427	1	2018/06	FC1701	3,150	39.87	39.87	Persist
8317984	A37427	1	2018/06	FC1701	76,060	962.69	962.69	Persist
2144049	A37427	1	2018/06	FC1701	15,840	200.49	200.49	Persist
4741288	A37427	1	2018/06	FC1701	60,080	760.43	760.43	Persist
7269431	A37427	1	2018/06	FC1701	169,460	2,144.86	2,144.86	Persist
7596355	A37427	1	2018/06	FC1701	39,800	503.75	503.75	Persist
1242552	A37427	1	2018/06	FC1701	215,960	2,733.41	2,733.41	Persist
4665517	A37427	1	2018/06	FC1701	50,840	643.48	643.48	Persist
4665515	A37427	1	2018/06	FC1701	135,180	1,710.97	1,710.97	Persist
4665516	A37427	1	2018/06	FC1701	22,860	289.34	289.34	Persist
7547721	A37427	1	2018/06	FC1701	275,560	3,487.76	3,487.76	Persist
7547720	A37427	1	2018/06	FC1701	13,860	175.43	175.43	Persist
4665510	A37427	1	2018/06	FC1701	248,170	3,141.09	3,141.09	Persist
4665529	A37427	1	2018/06	FC1701	190,050	2,405.46	2,405.46	Persist
4665528	A37427	1	2018/06	FC1701	168,110	2,127.77	2,127.77	Persist
2157554	A37427	1	2018/06	FC1701	134,780	1,705.91	1,705.91	Persist
2144062	A37427	1	2018/06	FC1701	12,220	154.67	154.67	Persist
8530641	A58913	1	2018/06	FC1701	198,200	2,508.62	2,508.62	Persist
8530648	A58913	1	2018/06	FC1701	122,880	1,555.29	1,555.29	Persist
8303114	A37427	1	2018/06	FC1701	456,400	5,776.65	5,776.65	Persist
4665481	A37427	1	2018/06	FC1701	119,510	1,512.64	1,512.64	Persist
4665482	A37427	1	2018/06	FC1701	105,720	1,338.10	1,338.10	Persist
1242553	A37427	1	2018/06	FC1701	96,950	1,227.10	1,227.10	Persist
8530636	A58912	1	2018/06	FC1752	259,530	3,284.87	3,284.87	Persist
7269410	A37427	1	2018/06	FC1752	124,340	1,573.77	1,573.77	Persist
8530639	A58912	1	2018/06	FC1752	160,890	2,036.38	2,036.38	Persist

LPAUID	License #	Adj Factor	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
4665511	A37427	1	2018/06	WL17001 WL17002	13,790	174.54	174.54	Persist
8213643	A37427	1	2018/06	WL17003 WL17004	26,010	329.21	329.21	Persist
8213649	A37427	1	2018/06	WL17005	2,760	34.93	34.93	Persist
8213644	A37427	1	2018/06	WL17010 WL17011 WL17012 WL17013	57,930	733.22	733.22	Persist
8213642	A37427	1	2018/06	WL17015 WL17016 WL17017	52,410	663.35	663.35	Persist
3700980	A37427	1	2018/06	WL17018	3,940	49.87	49.87	Persist
4665513	A37427	1	2018/06	WL17022	8,670	109.74	109.74	Persist
7269401	A37427	1	2018/06	WL17023	214,860	2,719.48	2,719.48	Persist
8213641	A37427	1	2018/06	WL17024 WL17025 WL17026 WL17076	51,230	648.42	648.42	Persist
8213647	A37427	1	2018/06	WL17027 WL17028 WL17029	68,570	867.89	867.89	Persist
7269403	A37427	1	2018/06	WL17030	92,610	1,172.16	1,172.16	Persist
8213648	A37427	1	2018/06	WL17031	21,680	274.40	274.40	Persist
8317985	A37427	1	2018/06	WL17032 WL17033	24,430	309.21	309.21	Persist
3700981	A37427	1	2018/06	WL17034	137,930	1,745.78	1,745.78	Persist
1242554	A37427	1	2018/06	WL17035 WL17036 WL17037 WL17038	78,820	997.62	997.62	Persist
1242555	A37427	1	2018/06	WL17039	123,350	1,561.24	1,561.24	Persist
8530642	A58913	1	2018/06	WL17049 WL17050 WL17051 WL17052	1,180	14.94	14.94	Persist
8530647	A58913	1	2018/06	WL17053 WL17054 WL17055 WL17077	90,600	1,146.72	1,146.72	Persist
8530645	A58913	1	2018/06	WL17057 WL17056 WL17058 WL17059	97,440	1,233.30	1,233.30	Persist
8530643	A58913	1	2018/06	WL17061 WL17062 WL17063 WL17064 WL17065	27,500	348.07	348.07	Persist
8530646	A58913	1	2018/06	WL17072 WL17073	29,470	373.00	373.00	Persist
2144061	A37427	1	2018/06	WL17074	19,000	240.48	240.48	Persist
8470443	A57272	1	2018/06	FC1601	59,310	750.69	750.69	Persist
8470559	A57278	1	2018/06	WL15059	11,790	149.23	149.23	Persist
8470560	A57278	1	2018/06	WL15066	42,820	541.97	541.97	Persist
8470564	A57279	1	2018/06	WL15075	14,930	188.97	188.97	Persist
8470557	A57277	1	2018/06	WL15085	21,610	273.53	273.53	Persist
8470563	A57279	1	2018/06	FC1514	5,890	74.55	74.55	Persist
8470436	A57269	1	2018/06	WL15098	26,320	333.13	333.13	Sold
8470441	A57271	1	2018/06	WL15120	18,290	231.50	231.50	Sold
8470445	A57272	1	2018/06	WL15142	16,310	206.44	206.44	Sold
8377240	A47848	1	2018/06	FC1520	45,600	577.16	577.16	Sold
4703973	A47848	1	2018/06	FC1520	18,540	234.66	234.66	Sold
8357359	A47848	1	2018/06	FC1521	21,500	272.13	272.13	Sold
7278810	A47848	1	2018/06	FC1521	20,020	253.39	253.39	Sold
8470547	A57275	1	2018/06	FC1522	6,060	76.70	76.70	Sold
8470550	A57275	1	2018/06	FC1522	7,970	100.88	100.88	Sold
8495672	A57940	1	2018/06	WL16010	28,540	361.23	361.23	Renounced
7900443	A13437	1	2018/06	WL17060	46,360	586.78	586.78	Renounced
7885738	A13437	1	2018/06	WL17060	29,070	367.94	367.94	Renounced
8307037	A53330	1	2018/06	WL15136	40,410	511.47	511.47	Renounced
8470553	A57276	1	2018/06	WL15079	28,950	366.42	366.42	Renounced
PIPELINE TOTALS:					\$ 9,784,930	\$ 122,970.00	\$ 123,847.89	
Summary					9,430,990		48,944.50	Persist
							68,444.62	Persist
							750.69	Persist
							1,228.25	Persist
					180,610		2,285.99	Doag
					173,330		2,194	Renounced
					<u>9,784,930</u>		<u>123,847.89</u>	

LPAUID	License #	Adj Factor	Activity Month	Cost Center	Current Assessment	Current Tax	Total Tax	Purchaser
Total Sold							\$ 119,368.06	

Appendix A to the Letter to the MD of Wheatland

Pre- Receivership non- Linear Tax - No priority claim and not to be paid. Receivership period to

Roll No.	Surface Location	Field	Activity Month	Cost Center	Current Assessment (Land)	Current Assessment (Bldg)	Current Assessment (Equip)	Current Tax	Total Tax	Purchaser
925232020	02-32-022-25W4	ENTICE	2017/05	FC1413	-	600,240	1,526,250	21,089.76	21,089.76	Persist
925233040	04-33-022-25W4	ENTICE	2017/05	FC1414	-	150,190	382,430	5,281.75	5,281.75	Persist
925221160	16-21-022-25W4	ENTICE	2017/05	FC1526	880	1,042,640	3,035,650	40,046.30	40,046.30	Persist
925217090	09-17-022-25W4	ENTICE	2017/05	WL16005 WL16007	-	135,310	116,370	2,741.38	2,741.38	Persist
926236010	01-36-022-26W4	ENTICE	2017/05	WL16008	-	129,250	222,130	3,599.62	3,599.62	Persist
922812040	04-12-028-22W4	WAYNE-ROSEDALE	2018/06	FC1507	-	61,600	473,940	4,969.45	4,969.45	Persist
921728070	06-28-027-21W4	HUSSAR	2018/06	FC1512	-	142,470	1,201,600	12,425.75	12,425.75	Persist
922728160	16-28-027-22W4	HUSSAR	2018/06	FC1514	-	79,770	320,300	3,841.19	3,841.19	Persist
922727150	15-27-027-22W4	HUSSAR	2018/06	WL15070	-	83,180	-	1,052.80	1,052.80	Persist
922735140	14-35-027-22W4	WAYNE-ROSEDALE	2018/06	FC1517	-	59,520	338,650	3,747.12	3,747.12	Persist
922720140	14-20-027-22W4	HUSSAR	2018/06	WL15059	-	54,990	217,100	2,615.23	2,615.23	Persist
922727110	11-27-027-22W4	HUSSAR	2018/06	WL15061	-	48,860	187,640	2,277.22	2,277.22	Persist
922727140	14-27-027-22W4	HUSSAR	2018/06	WL15063	-	53,820	-	681.19	681.19	Persist
922730050	05-30-027-22W4	REDLAND	2018/06	WL15066	-	57,720	203,950	2,533.55	2,533.55	Persist
922801130	13-01-028-22W4	WAYNE-ROSEDALE	2018/06	WL15075	-	48,460	99,320	1,491.40	1,491.40	Persist
922802050	05-02-028-22W4	WAYNE-ROSEDALE	2018/06	WL15078	-	60,070	75,260	1,425.61	1,425.61	Persist
922802090	09-02-028-22W4	WAYNE-ROSEDALE	2018/06	WL15080	-	54,360	218,100	2,616.10	2,616.10	Persist
922812050	05-12-028-22W4	WAYNE-ROSEDALE	2018/06	WL15085	-	55,680	191,870	2,400.93	2,400.93	Persist
923735120	12-35-027-23W4	REDLAND	2018/06	WL15094	-	47,850	130,290	1,757.45	1,757.45	Persist
923317160	16-17-023-23W4	BLACKFOOT	2017/05	FC1601	-	111,930	236,720	3,509.38	3,509.38	Persist
922416060	06-16-024-22W4	HUSSAR	2017/05	WL15132	-	81,180	263,060	3,353.03	3,353.03	Persist
921332080	08-32-023-21W4	HUSSAR	2017/05	WL15098	-	56,820	142,080	1,975.19	1,975.19	Sold
922724150	15-24-027-22W4	HUSSAR	2018/06	WL15060	-	56,350	-	713.22	713.22	Renounced
922736150	15-36-027-22W4	WAYNE-ROSEDALE	2018/06	WL15074	-	52,050	-	658.79	658.79	Renounced
922802070	07-02-028-22W4	WAYNE-ROSEDALE	2018/06	WL15079	-	94,160	555,930	6,106.38	6,106.38	Renounced
922810050	05-10-028-22W4	WAYNE-ROSEDALE	2018/06	WL15081	-	53,740	91,390	1,488.11	1,488.11	Renounced
923735060	06-35-027-23W4	REDLAND	2018/06	WL15092	-	49,850	117,200	1,667.03	1,667.03	Renounced
923735100	10-35-027-23W4	REDLAND	2018/06	WL15093	-	51,040	142,370	1,904.60	1,904.60	Renounced
921518080	08-18-025-21W4	HUSSAR	2017/05	FC1519	-	110,450	625,100	6,924.03	6,924.03	Renounced
921530050	05-30-025-21W4	ROCKYFORD	2018/06	WL15115	-	56,010	-	708.92	708.92	Renounced
921604010	01-04-026-21W4	HUSSAR	2018/06	WL15121	-	52,950	-	670.18	670.18	Renounced
921609120	14-09-026-21W4	HUSSAR	2018/06	WL15123	-	55,320	-	700.19	700.19	Renounced
FACILITY TOTALS:					\$ 880	\$ 3,847,830	\$ 11,114,700	\$ 146,972.85	\$ 146,972.85	
Summary						3,159,090	9,440,630		72,758.81	Persist
									43,834.99	Persist
									6,862.41	Persist
						56,820	142,080		1,975.19	Doag paid
						631,920	1,531,990		21,541.45	Renounced
						3,847,830	11,114,700		146,972.85	
							Total Sold		123,456.21	

APPENDIX C
Correspondence from Municipalities

Reid, Tim

From: lStark@rockyview.ca
Sent: Tuesday, March 10, 2020 9:16 AM
To: Reid, Tim
Cc: Konowalchuk, Orest
Subject: RE: Manito Energy Inc - Receivership

EXTERNAL EMAIL

Hi Tim,
For this one, please send to myself and I will send this to our legal and land.

Thanks

LOIS STARK

Team Lead –Tax Representative | Financial Services

ROCKY VIEW COUNTY

262075 Rocky View Point | Rocky View County | AB | T4A 0X2

Phone: 403-520-8172 | Fax: 403-276-5372

lStark@rockyview.ca | www.rockyview.ca

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From: Reid, Tim <treid@alvarezandmarsal.com>
Sent: Tuesday, March 10, 2020 9:13 AM
To: Lois Stark <lStark@rockyview.ca>
Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>
Subject: RE: Manito Energy Inc - Receivership

Hi Lois,

Thank you for the reply. Much appreciated.

As I noted we will be going to court on March 26 and in advance of that we will serve our report and proposed form of Order we are seeking.

Is there someone specific we should send the material to?

Tim

From: lStark@rockyview.ca <lStark@rockyview.ca>
Sent: Tuesday, March 10, 2020 8:25 AM
To: Reid, Tim <treid@alvarezandmarsal.com>

Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>

Subject: RE: Manito Energy Inc - Receivership

[EXTERNAL EMAIL]

Hi Tim,

Sorry for the delay. As these now go to our legal and lands to distribute. Yes we confirm and agree with this methodology in the calculations.

Regards

LOIS STARK

Team Lead –Tax Representative | Financial Services

ROCKY VIEW COUNTY

262075 Rocky View Point | Rocky View County | AB | T4A 0X2

Phone: 403-520-8172 | Fax: 403-276-5372

lstark@rockyview.ca | www.rockyview.ca

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From: Reid, Tim <treid@alvarezandmarsal.com>

Sent: Monday, March 09, 2020 10:02 AM

To: Lois Stark <lstark@rockyview.ca>

Cc: Konowalchuk, Orest <okonowalchuk@alvarezandmarsal.com>

Subject: RE: Manito Energy Inc - Receivership

Hi Lois,

Did you get the attached correspondence previously? We have scheduled a court date for March 26 to authorize payment of funds and would like to know your position this week (by Wednesday if possible) as we have to file a report with the court.

Tim

From: lstark@rockyview.ca <lstark@rockyview.ca>

Sent: Monday, October 07, 2019 10:30 AM

To: Reid, Tim <treid@alvarezandmarsal.com>

Subject: FW: Manito Energy Inc - Receivership

[EXTERNAL EMAIL]

Morning Tim,

Just wanted to follow up in regards to the email below and payment.

Reid, Tim

From: Reid, Tim
Sent: Monday, March 16, 2020 11:08 AM
To: Caroline Siverson
Cc: Shauna N. Finlay; okonowalchuk@alveraezandmarsal.com; Stephenson, Aaron
Subject: RE: Manitok Municipal Tax Payments

Hi Caroline,

We had booked a court date of March 26, 2020 to hear the matter and had hoped to make the payment before the end of March.

Over the weekend the court advised it would only hear emergency applications for at least the next two weeks. We are now checking on court dates and hope to have a new date before the middle of April so the amount can be distributed if approved by the court.

Consequently we have updated the amount proposed to be paid to Kneehill to \$357,540.45 to reflect the additional penalty that we understand would accrue on April 1, 2020.

Please advise if you agree with that amount.

Regards,
Tim

From: Reid, Tim
Sent: Wednesday, February 19, 2020 9:38 AM
To: Caroline Siverson <Caroline.Siverson@kneehillcounty.com>
Cc: Shauna N. Finlay <SFinlay@rmrf.com>; okonowalchuk@alveraezandmarsal.com; Stephenson, Aaron <aaron.stephenson@nortonrosefulbright.com>
Subject: Manitok Municipal Tax Payments

Hi Caroline,

Thank you for your prompt response.

We are fine with your penalty calculation and subject to obtaining court approval we expect to pay the penalty accruing up to the date the payment is made.

In respect of timing of payment, assuming the majority of municipalities impacted are in agreement with the proposed distribution and we hear from them by February 28, we will forthwith seek court approval to payout the funds likely toward the end of March.

We are booking a court date the last week of April, to deal with a number of matters and if other municipalities are not in agreement and object we will deal with the tax payments at that time as well.

Let us know if any further questions.

Regards,
Tim

From: Caroline Siverson <Caroline.Siverson@kneehillcounty.com>
Sent: Tuesday, February 18, 2020 1:20 PM
To: okonowalchuk@alveraezandmarsal.com; Reid, Tim <treid@alvarezandmarsal.com>
Cc: Shauna N. Finlay <SFinlay@rmrf.com>
Subject: Manitok sale to Persist

[EXTERNAL EMAIL]

Good afternoon,

I have reviewed the attached letter and advise that your penalty calculations are incorrect. The County penalties are assessed on the full balance owing at 2% each month, not as a total of 4% or 24% on the outstanding levy per year. Penalties are also due until such time as payment is received. I note that you do not include February 2020 or March 2020. As I assume by the date of your letter, that payment will not be received before March 1st, we would expect penalty to be paid for those months as well.

I have attached the correct calculations which shows the penalty calculations. The balance owed on the assets indicated in your letter of February 12th, is \$350,529.86.

When can we expect payment?

Thank you



Caroline Siverson
Tax/Assessment & Utilities
Kneehill County

 [403-443-5541](tel:403-443-5541)
 Caroline.Siverson@kneehillcounty.com
 www.kneehillcounty.com
 Box 400, Three Hills Alberta, T0M 2A0

From: donotreply@kneehillcounty.com [<mailto:donotreply@kneehillcounty.com>]
Sent: February 18, 2020 12:57 PM
To: Caroline Siverson <Caroline.Siverson@kneehillcounty.com>
Subject: Attached Image

Reid, Tim

From: Murray Hagan <mhagan@clearwatercounty.ca>
Sent: Friday, February 28, 2020 10:54 AM
To: Konowalchuk, Orest
Cc: Reid, Tim; Michael J. McCabe, Q.C.; Rhonda Serhan; Cherie Litke
Subject: FW: Manitok
Attachments: 1940_001.pdf

Clearwater County agrees with the methodology and calculations as per the attached correspondence.

Murray Hagan
Director, Corporate Services



Clearwater County
P.O. Box 550
4340 -47 Avenue
Rocky Mountain House, AB | T4T 1A4
Office: 403.845.4444 | Fax: 403.845.7330

From: Cherie Litke <clitke@clearwatercounty.ca>
Sent: Friday, February 21, 2020 10:08 AM
To: Murray Hagan <mhagan@clearwatercounty.ca>
Subject: Manitok

Please see attached.

Cherie

From: Corp. Serv. <corpserv@clearwatercounty.ca>
Sent: February 21, 2020 9:57 AM
To: Cherie Litke <clitke@clearwatercounty.ca>
Subject: Attached Image

Reid, Tim

From: Stephenson, Aaron <aaron.stephenson@nortonrosefulbright.com>
Sent: Friday, March 13, 2020 3:43 PM
To: Konowalchuk, Orest; Reid, Tim
Cc: Gorman, Howard A.
Subject: Fwd: Taber
Attachments: image001.jpg; ATT00001.htm; Manitok Energy Inc. -.pdf; ATT00002.htm

[EXTERNAL EMAIL]

Taber is now on-board.

Sent from my iPhone

Begin forwarded message:

From: "Emma F. Banfield" <EBanfield@rmrf.com>
Date: March 13, 2020 at 3:20:41 PM MDT
To: "Stephenson, Aaron" <aaron.stephenson@nortonrosefulbright.com>
Cc: "Shauna N. Finlay" <SFinlay@rmrf.com>, "Misty A. Jakubowski" <MJakubowski@rmrf.com>, "Benjamin J. Ferland" <BFerland@rmrf.com>
Subject: RE: Taber

Dear Mr. Stephenson,

I am writing in reply to your correspondence of March 12, 2020.

I have spoken to our client, the Municipal District of Taber and we have reviewed the proposed methodology for distribution. I understand you intend to bring an application to approve the proposed methodology as early Monday. Our client accepts this proposal.

Our client has pointed out to us that although License # 0151391 in Appendix A is listed as "Disclaim", it is still listed on the AER website as registered to Persist as of March 11, 2020.

Kind regards,
Emma

Emma F. Banfield | Associate
Direct: 780.497.3308 | ebanfield@rmrf.com

Law around the world
nortonrosefulbright.com

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Reid, Tim

From: Stephenson, Aaron <aaron.stephenson@nortonrosefulbright.com>
Sent: Friday, March 13, 2020 2:09 PM
To: Reid, Tim
Cc: Gorman, Howard A.
Subject: FW: Manitok | Municipal Taxes (

EXTERNAL EMAIL

See below.

Aaron Stephenson
Of Counsel

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
400 3rd Avenue SW, Suite 3700, Calgary Alberta T2P 4H2 Canada
T: +1 403.267.8290 | F: +1 403.264.5973
aaron.stephenson@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Plester, Greg <gplester@brownleelaw.com>
Sent: March 11, 2020 11:54 AM
To: Stephenson, Aaron <aaron.stephenson@nortonrosefulbright.com>
Cc: Gorman, Howard A. <howard.gorman@nortonrosefulbright.com>
Subject: RE: Manitok | Municipal Taxes (

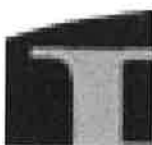
Aaron,

Further to your email below and our discussions earlier this week, the County has completed its review of the Receiver's proposed distribution and I can confirm that the County takes no issue with either the methodology employed by the Receiver or the actual calculations used in determining the proposed amount to be paid to the County.

Please let me know if you require anything further from me or the County.

I look forward to receiving your application material.

Regards,
Greg



GREG G PLESTER | ASSOCIATE | BROWNLEE LLP
MUNICIPAL

m. 780-497-4800 | d. 780-497-4859 | f. 780-424-3254 | gplester@brownleelaw.com
2200 COMMERCE PLACE | 10155 - 102 STREET | EDMONTON, AB T5J 4G8
Toll-Free. 800-661-9069 | www.brownleelaw.com

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**As of March 5: Cambodia, China, Hong Kong, Iran, Northern Italy, Japan, Laos, Macau, Malaysia, Myanmar, Singapore, South Korea, Taiwan, Thailand, Vietnam*

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From: Stephenson, Aaron [<mailto:aaron.stephenson@nortonrosefulbright.com>]
Sent: Wednesday, February 19, 2020 9:43 AM
To: Plester, Greg
Cc: Gorman, Howard A.
Subject: Manitok | Municipal Taxes (

Hi Greg,

Attached is a letter that was sent by the Receiver last week to your client, Wheatland County. The letter explains the Receiver's calculation of a proposed municipal tax distribution.

We are hopeful that, subject to Justice Romaine's availability, an order could be entered in mid-March to facilitate a distribution to any municipalities who support the Receiver's methodology.

We are expecting to schedule an application in late April to address the concerns of any non-supportive municipalities.

Please let us know if Wheatland has any concerns with the attached.

Thanks.

Aaron Stephenson
Of Counsel

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
400 3rd Avenue SW, Suite 3700, Calgary Alberta T2P 4H2 Canada
T: +1 403.267.8290 | F: +1 403.264.5973
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APPENDIX D
Proposed Fifth Distribution Schedule

Manitok Energy Inc. & Raimount Energy Corp. - In Receivership
Proposed Distribution to AER and NBC
June 19, 2020

APPENDIX D

	Notes	
Total Funds Available For Distribution	1	\$ 5,378,000
Estimated professional fees & costs to complete:		
Remaining Receivership matters to discharge for A&M and NRF	2	(150,000)
Conflicts counsel (Scott Venturo) - AR collections and Yangarra Litigation matters	3	(25,000)
Bankruptcy professional fees and costs (two bankruptcies)	4	(50,000)
<i>Total Professional fees to complete</i>		<u>(225,000)</u>
Administration expenses to complete	5	(30,000)
Funds Available after commitments and costs		<u>5,123,000</u>
Holdback for Potential Priority Claims to be resolved		
Lien Holdback	6	(580,000)
Yangarra Additional Litigation Holdback	7	(600,000)
Contingency Holdback	8	(150,000)
Total Holdback		<u>(1,330,000)</u>
Funds Available for Distribution		3,793,000
Total Proposed Distribution for Municipal Taxes	9	<u>(1,291,000)</u>
Proposed Distribution to NBC and AER		\$ 2,502,000

Manitok Energy Inc. & Raimount Energy Corp. - In Receivership
Proposed Distribution to AER and NBC
Notes

- 1 Ending cash available in Receiver's trust account relating to all matters as at June 3, 2020
- 2 Estimated professional fees and costs of A&M and NRF to complete receivership excluding any costs of litigating receivables. The amount is net of fee recoveries from Corinthian and include unbilled fees from May 1, 2020 to discharge.
- 3 Estimated fees and costs of the Receiver's conflict counsel addressing Yangarra claims matters and AR statement of claims.
- 4 Estimated professional fees and costs pertaining to the bankruptcy for unbilled fees and fees to discharge of the Bankruptcy Trustee over the Manitok and Raimount estates.
- 5 Administrative costs for accrued and unpaid invoices forecast to be paid largely relating to maintain accounting programs in place (JV Nexus, Pandell), IT hosting costs and estimated fees for consultants on a part-time basis regarding AR review.
- 6 Prentice and Riverside Lien Holdback from Persist Transaction ordered by Court. This may go to further
- 7 Holdback for Yangarra third party claim and claim under the final statement relating to a pre-receivership transaction. The Receiver is in ongoing settlement discussions with Yangarra..
- 8 This is a general holdback for unknown contingencies and/or extended litigation matters.
- 9 See schedule for estimated municipal taxes which are proposed to be paid. The taxes proposed to be paid are post receivership linear and non linear taxes and related penalties calculated to June 30, 2020. All pre receivership taxes are assumed subordinate to the AER end of life abandonment claim.

APPENDIX E
Summary of Receiver's Accounts

Manitok Energy Inc. and Raimount Energy Corp. - In Receivership**APPENDIX E**

Summary of Receiver's Fees and Disbursements

May 1, 2019 to April 30, 2020

Accounts subject to approval by the Court.

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
15	May 1, 2019 to May 31, 2019	\$ 133,120.00	\$ 1,842.05	\$ 134,962.05	\$ 6,748.10	\$ 141,710.15
16	June 1, 2019 to June 30, 2019	168,815.00	529.21	169,344.21	8,467.21	177,811.42
17	July 1, 2019 to July 31, 2019	118,940.00	276.05	119,216.05	5,960.80	125,176.85
18	August 1, 2019 to August 31, 2019	124,217.50	187.28	124,404.78	6,220.24	130,625.02
19	September 1, 2019 to September 30, 2019	110,985.00	-	110,985.00	5,549.25	116,534.25
20	October 1, 2019 to October 31, 2019	98,845.00	633.79	99,478.79	4,973.94	104,452.73
21	November 1, 2019 to November 30, 2019	65,647.50	438.27	66,085.77	3,304.29	69,390.06
22	December 1, 2019 to December 31, 2019	40,060.00	-	40,060.00	2,003.00	42,063.00
23	January 1, 2020 to January 31, 2020	51,075.00	230.88	51,305.88	2,565.29	53,871.17
24	February 1, 2020 to February 29, 2020	58,562.50	265.25	58,827.75	2,941.39	61,769.14
25	March 1, 2020 to March 31, 2020	73,162.50	223.80	73,386.30	3,669.32	77,055.62
26	April 1, 2020 to April 30, 2020	50,425.00	235.20	50,660.20	2,533.01	53,193.21
TOTAL		\$ 1,093,855.00	\$ 4,861.78	\$ 1,098,716.78	\$ 54,935.84	\$ 1,153,652.62

APPENDIX F
Summary of Counsel's Accounts

Manitok Energy Inc. and Raimount Energy Corp. - In Receivership
Summary of Legal Fees and Disbursements of Norton Rose Fulbright LLP
May 1, 2019 to April 30, 2020

APPENDIX F

Accounts subject to approval by the Court.

Inv. No.	Period	Fees	Disbursements	Total Fees &		Total
				Disbursements	GST	
9090130867	May 1, 2019 to May 31, 2019	\$ 53,216.50	\$ 37.10	\$ 53,253.60	\$ 2,662.68	\$ 55,916.28
9090142649	June 1, 2019 to June 30, 2019	72,249.00	53.82	72,302.82	3,615.14	75,917.96
9090150385	July 1, 2019 to July 31, 2019	60,960.50	210.58	61,171.08	3,053.05	64,224.13
9090158201	August 1, 2019 to August 31, 2019	68,634.00	161.54	68,795.54	3,437.28	72,232.82
9090170025	September 1, 2019 to September 30 2019	72,010.00	232.78	72,242.78	3,612.14	75,854.92
9090182344	October 1, 2019 to October 31, 2019	50,064.50	1,324.45	51,388.95	2,506.95	53,895.90
9090191399	November 1, 2019 to November 30, 2019	37,433.50	126.25	37,559.75	1,872.99	39,432.74
9090197192	December 1, 2019 to December 31, 2019	14,208.50	59.35	14,267.85	713.39	14,981.24
9090208032	January 1, 2020 to January 31, 2020	34,773.00	407.65	35,180.65	1,756.53	36,937.18
9090217261	February 1, 2020 to February 29, 2020	15,299.00	141.74	15,440.74	767.04	16,207.78
9090228268	March 1, 2020 to March 31, 2020	18,969.00	29.50	18,998.50	949.93	19,948.43
9090239567	April 1, 2020 to April 30, 2020	15,480.00	0.00	15,480.00	774.00	16,254.00
TOTAL		\$ 513,297.50	\$ 2,784.76	\$ 516,082.26	\$ 25,721.12	\$ 541,803.38

APPENDIX G
Summary of Conflict Counsels' Accounts

Manitok Energy Inc. and Raimount Energy Corp. - In Receivership
Summary of Legal Fees and Disbursements of Conflict Counsel
May 1, 2019 to April 30, 2020

APPENDIX G

McCarthy Tetrault LLP

Accounts subject to approval by the Court.

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
8001737	May 1, 2019 to May 31, 2019	\$ 31,869.00	\$ 197.75	\$ 32,066.75	1,603.34	\$ 33,670.09
8003132	June 1, 2019 to August 31, 2019	1,297.00	4.75	1,301.75	65.09	1,366.84
TOTAL		\$ 33,166.00	\$ 202.50	\$ 33,368.50	\$ 1,668.43	\$ 35,036.93

Scott Ventura Rudakoff LLP

Accounts subject to approval by the Court.

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
102904	September 1, 2019 to September 30, 2019	\$ 5,308.50	\$ 269.00	\$ 5,577.50	\$ 266.38	\$ 5,843.88
103400	October 1, 2019 to October 31, 2019	4,792.50	283.16	5,075.66	241.29	5,316.95
104502	November 1, 2019 to January 31, 2020	2,322.50		2,322.50	116.13	2,438.63
104537	February 1, 2020 to February 28, 2020	562.50		562.50	28.13	590.63
105959	April 1, 2020 to April 30, 2020	3,747.00		3,747.00	187.35	3,934.35
TOTAL Scott Ventura Rudakoff LLP		\$ 16,733.00	\$ 552.16	\$ 17,285.16	\$ 839.27	\$ 18,124.43
Total Conflict Counsel accounts subject to Court Approval		\$ 49,899.00	\$ 754.66	\$ 50,653.66	\$ 2,507.70	\$ 53,161.36