

COURT FILE NUMBER Q.B.G. No. 1705 of 2020

COURT COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE REGINA

APPLICANT HER MAJESTY THE QUEEN, SASKATCHEWAN (AS
REPRESENTED BY THE MINISTRY OF ENERGY AND
RESOURCES)

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **SECOND REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
BOW RIVER ENERGY LTD.**

JUNE 24, 2021

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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**SECOND REPORT OF THE RECEIVER AND MANAGER
BDO CANADA LIMITED
JUNE 24, 2021**

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INTRODUCTION

1. On October 28, 2020, the Saskatchewan Ministry of Energy and Resources (the “**MER**”) made application (the “**SK Receivership Application**”) to the Court of Queen’s Bench For Saskatchewan (the “**Court**”) for the appointment of a receiver and manager over Bow River Energy Ltd.’s (“**Bow River**” or the “**Company**”) assets, undertakings and properties located in Saskatchewan (the “**Saskatchewan Assets**”).
2. The SK Receivership Application was made following the Company’s unsuccessful restructuring efforts (the “**CCAA Proceedings**”) that were undertaken pursuant to the *Companies Creditors Arrangement Act*, RSC 1985 c. C-36, as amended (the “**CCAA**”). The CCAA Proceedings are described in greater detail in the First Report of the Receiver dated March 18, 2021 (“**First Report**”). On October 29, 2020, the Court of Queen’s Bench of Alberta (the “**Alberta Court**”) granted an Order discharging BDO Canada Limited (“**BDO**”) as the Monitor under the CCAA proceedings and terminating the CCAA Proceedings upon the filing of a Certificate by the Monitor (the “**Monitor’s Certificate**”). The Monitor executed the Monitor’s Certificate on November 9, 2020.
3. On October 29, 2020, the Orphan Well Association made application to the Alberta Court for the appointment of a receiver and manager over the Company’s current and future assets, undertakings and properties of any kind located in Alberta (the “**Alberta Assets**”), pursuant to which an Order was granted appointing BDO as the receiver and manager of the Alberta Assets (the “**Alberta Proceedings**”).
4. On March 29, 2021, the Receiver brought an application (the “**March Application**”) seeking, *inter alia*:
 - a. approval of the *Asset Purchase and Sale Agreements* (the “**APA’s**”) entered into between the Receiver and each of Heartland Oil Corporation (“**Heartland**”) and Tallahassee Exploration Inc. (“**Tallahassee**”) in relation to certain of the Saskatchewan Assets;

- b. approval of the one account rendered by the Receiver through to February 28, 2021 and the four accounts rendered by the Receiver's legal counsel, Bennett Jones LLP ("**Bennett Jones**") through to January 31, 2021 as well as the respective final accounts to be rendered in due course (collectively referred to as the "**Professional Accounts**");
 - c. authorization for the Receiver to transfer the books and records related to the Saskatchewan Assets sold to Heartland and Tallahassee as applicable, with the remainder being provided to the MER, as necessary, as part of the transition of the unsold regulated sites (the "**Residual Assets**") to the care and custody of the MER's Orphan Program;
 - d. the immediate discharge of the Receiver in relation to the Residual Assets;
 - e. approval of the distribution of the net proceeds realized from the Saskatchewan receivership proceedings (the "**Saskatchewan Proceedings**") to the MER in due course (the "**Residual Proceeds**") in partial satisfaction of the Company's outstanding environmental obligations;
 - f. a sealing order with respect to the Receiver's Confidential Supplement to the First Report dated March 18, 2021 (the "**Confidential Supplement**"); and
 - g. the full discharge of the Receiver in respect of the Saskatchewan Proceedings conditional upon the filing of a certificate (the "**Receiver Certificate**") evidencing it has completed its residual administrative duties.
5. In further support of the March Application, the Receiver also prepared the following reports:
- a. the Confidential Supplement containing unredacted copies of the APA's with which the Receiver was concerned that the public disclosure of the details of the APA's may affect any future marketing efforts if the proposed transactions were not approved by the Court or otherwise do not close; and

- b. Supplement to the First Report dated March 25, 2021 (the “**Supplemental Report**”) providing this Honourable Court with additional background information and context in relation to the concerns raised by certain municipalities in respect of the proposed distribution of the Residual Proceeds to the MER in its capacity as regulator to address outstanding environmental obligations.
6. At the March Application, the Court granted the following Orders:
 - a. Sale Approval and Vesting Orders approving the contemplated transactions with each of Heartland and Tallahassee (the “**Transactions**”); and
 - b. an Order (the “**Distribution and Discharge Order**”) providing for, *inter alia*:
 - i. the sealing of the Confidential Supplement;
 - ii. immediately discharging the Receiver in respect of the Residual Assets;
 - iii. the approval of the Professional Accounts without the necessity of a formal passing of accounts;
 - iv. approving and ratifying the activities and actions of the Receiver to date;
 - v. authorizing the Receiver to distribute the Residual Proceeds to the MER provided no application is filed with the Court by April 28, 2021; and
 - vi. the full discharge of the Receiver upon the filing of the Receiver Certificate.
7. On April 28, 2021, R.M. Eye Hill No. 382 (“**Eye Hill**”) filed an application (the “**Eye Hill Application**”) with the Court seeking an Order contemplating, *inter alia*:
 - a. directing a cross-examination of Ms. Candy Dominique, of the MER, in respect of the Affidavit sworn by Ms. Dominique on March 19, 2021 and filed in the Saskatchewan Proceedings;

- b. directing the Receiver to provide:
 - i. a full accounting of Bow River’s assets and liabilities as it relates to the Company’s Saskatchewan business and operations as at June 1, 2020;
 - ii. a full accounting of the production income and liabilities paid from June 1, 2020 to October 30, 2020 (the “**CCAA Period**”); and
 - iii. a full accounting of the production income and liabilities paid from October 30, 2020 to March 29, 2021 (the “**Receivership Period**”).
 - c. declaring that Saskatchewan municipal taxes (“**SK Municipal Taxes**”) owed by Bow River in respect of the CCAA Period and the Receivership Period are payable in priority to the MER or any other party.
8. References to (the “**Receiver**”) shall collectively refer to BDO in its capacities as receiver and manager in both the Saskatchewan Proceedings and the Alberta Proceedings.

PURPOSE

9. The purpose of this report (the “**Second Report**”) is to provide this Honourable Court with:
- a. an update as to the status of the administration of the Saskatchewan Proceedings;
 - b. additional information to assist the Court with its adjudication of the Eye Hill Application; and
 - c. to provide the Receiver’s comments in relation to the Eye Hill Application where applicable.

TERMS OF REFERENCE AND DISCLAIMER

10. In preparing this Second Report, the Receiver has relied upon unaudited financial information, discussions with former Company employees and contract staff, available books and records of the Company, information provided by the Receiver's legal counsel and discussions with and information provided by Veracity Energy Services Inc. ("**Veracity**"), the Receiver's operational consultant (collectively referred to as the "**Information**"). The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Information.

ADMINISTRATIVE STATUS UPDATE

11. Heartland and Tallahassee have assumed care and custody of the assets contemplated pursuant to the respective APA's.
12. The following matters remain outstanding with respect to the Transactions:
 - a. the transfer of licenses to Heartland by Indian Oil and Gas Canada ("**IOGC**");
 - b. satisfaction of cure costs to IOGC, the amount of which is still being reviewed and confirmed with IOGC; and
 - c. the calculation and settlement of final adjustments with respect to the Transactions.
13. On March 31, 2021, the MER issued an Order under the *Oil and Gas Conservation Act* (the "**MER Order**") directing among other things, the abandonment of the Residual Assets licensed to Bow River in Saskatchewan, a copy of which is attached as **Appendix "A"** to this Second Report. The Receiver is not in a position to comply with the MER Order.
14. The MER Orphan Program has assumed care and custody of the Residual Assets.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

15. Attached as **Appendix “B”** is a copy of the updated Receiver’s Statement of Receipts and Disbursements as at June 21, 2021 (the “**Second Interim R&D**”) in relation to the Saskatchewan Proceedings indicating the Receiver currently maintains approximately \$1.3 million in its operational trust account. The balance of the Residual Proceeds ultimately available for distribution is still to be determined pending the satisfaction of final accounting adjustments in respect of the Transactions, payment of cure costs to IOGC, payment of residual operational expenses and the payment of the final Professional Accounts.
16. As of the date of the First Report, the Receiver anticipated it would take several weeks before a final accounting of the Saskatchewan Proceedings could be completed. The Receiver, with the assistance of Veracity, continues to work towards finalizing the accounting of the Transactions and the Saskatchewan Receivership and anticipates that it will still be several weeks as the Receiver does not propose to finalize its administration and file the Receiver Certificate until the Eye Hill Application has been concluded in light of the additional costs to be incurred by the Receiver, its legal counsel and Veracity as may be necessary to address the Eye Hill Application.

EYE HILL APPLICATION

17. The Eye Hill Application was filed by Eye Hill on the date prescribed in the Distribution and Discharge Order. The brief provided on June 18, 2021 by counsel for Eye Hill references three additional municipalities: R.M. Senlac No. 411 (“**Senlac**”), R.M. Grasslake No. 381 (“**Grasslake**”), and R.M. Frenchman Butte No. 501 (“**Frenchman Butte**”).

18. For convenience, the summary previously set out in the Supplemental Report at paragraph 6 which summarizes the amounts believed to be owing to the various municipalities, is reproduced below:

Municipality	Amount Outstanding	Proposed Transactions		
	as at December 31, 2020	Purchaser	Wells	Facilities
RM of Antelope Park	\$ 226.24	n/a	n/a	n/a
RM of Beaver River	695,756.76	Heartland	43	1
RM of Britannia	294.80	n/a	n/a	n/a
RM of Eye Hill	402,559.31	Tallahassee	29	1
RM of Frenchman Butte	346,929.05	Heartland	15	1
RM of Grass Lake	157,933.86	Tallahassee	8	-
RM of Hearts Hill	4,465.64	Tallahassee	1	-
RM of Loon Lake	219,951.14	Heartland	24	1
RM of Senlac	6,374.42	n/a	n/a	n/a
RD of Dorintosh	395,958.00	Heartland	17	4
	\$ 2,230,449.22		137	8

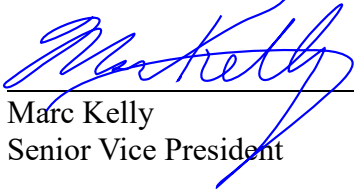
19. It is noted that none of the assets sold are located within the jurisdiction of the R.M. Senlac No. 411.
20. The Receiver has not completed any form of claims process to verify any of the amounts claimed by any creditors including the municipalities as a result of its understanding that as a result of the Supreme Court of Canada's decision in *Orphan Well Association v. Grant Thornton Ltd.*, 2019 SCC 5, the Residual Proceeds need to first be used to address the regulatory obligations of Bow River.
21. In respect of the relief requested by Eye Hill as it relates to the CCAA Period, the Receiver has the following comments:
- a. as set out earlier in this Second Report, the Monitor executed the Monitor's Certificate on November 9, 2020 thereby formally terminating the CCAA Proceedings;

- b. the CCAA Initial Order provided that claims against the Company in relation to obligations arising prior to June 1, 2020, were to be suspended, and creditors were prohibited from continuing or taking any actions or exercising any rights against the Company except with leave of the Alberta Court during the CCAA Proceedings;
- c. during the CCAA Period, the Company was responsible for its accounting. The Company did not maintain distinct accounting records in respect of its operations in each of Saskatchewan and Alberta. To provide the relief sought with respect to the CCAA Period, the Receiver would require additional information and would anticipate needing to prepare such accounting records, which would ultimately reduce the balance of the Residual Proceeds available for distribution;
- d. cash flow statements prepared during the CCAA Proceedings were provided to the Alberta Court and posted on the Monitor's website;
- e. there were limited distributions made during the CCAA Proceedings, all of which were approved by the Alberta Court, as follows:
 - i. to settle a claim with Husky Oil Operations Limited to increase the prospects of the sale process undertaken during the CCAA Proceedings;
 - ii. payment of a break fee and deposit provided for in the Court approved Stalking Horse Bid; and
 - iii. to repay the borrowings advanced to fund the CCAA Proceedings pursuant to an interim financing facility;
- f. the funds that the Company had on hand at the conclusion of the CCAA Proceedings were secured by the Receiver and form part of each of the Saskatchewan Proceeding and the Alberta Proceeding;

- g. by way of the September 28, 2020 Affidavit of Daniel G. Belot (the "**Fourth Belot Affidavit**"), Bow River advised the Alberta Court that as a result of deteriorating cash flow it would be continuing to defer payment of post-filing surface and mineral lease payments on its non-producing properties and with respect to municipal taxes, it would be paying only the pro-rated portion of post-filing non-linear property taxes on producing properties and no payment of Saskatchewan Municipal Taxes would be made which were largely not due until December 31, 2020. No stakeholders objected to this approach;
 - h. in reliance upon the Fourth Belot Affidavit amongst other documents, the Honourable Justice Shelley granted an extension of the stay of proceedings; and
 - i. Eye Hill, Senlac, Grasslake and Frenchman Butte were on the service list in respect of the CCAA Proceedings as of June 2, 2020.
22. In respect of the relief requested by Eye Hill as it relates to the Receivership Period, the Receiver has the following comments:
- a. the Receiver included the Receiver's Interim Statement of Receipts and Disbursements as at March 8, 2021 as Appendix "C" to the First Report, has included the updated Second Interim R&D as Appendix "B" to this Second Report and will prepare a Final Statement of Receipts and Disbursements in due course. The Receiver is otherwise not clear as to what Eye Hill is referring to in its request for "a full accounting of the production income and liabilities" paid during the Receivership Period;
 - b. the Receiver is not certain as to the purpose for which Eye Hill might require any additional accounting and notes that the incremental costs associated with the provision of any further detailed information outside of the ordinary standard reporting in a receivership proceeding will ultimately reduce the balance of the Residual Proceeds; and
 - c. the Receiver confirms that it has not paid any SK Municipal Taxes or made any distributions of the Residual Proceeds.

All of which is respectfully submitted this 24th day of June 2021.

BDO Canada Limited
in its capacity as Receiver and Manager of Bow River Energy Ltd.
and not in its personal or corporate capacity

Per: 

Marc Kelly
Senior Vice President

APPENDIX “A”

MINISTER'S ORDER

MRO 119/21

Under The Oil and Gas Conservation Act

TO: BOW RIVER ENERGY LTD.

WHEREAS Bow River Energy Ltd. (Bow River) is the holder of the Saskatchewan well and facility licences listed in Schedule A (collectively, the Bow River Licences);

WHEREAS Bow River advised on October 15, 2020 that it would be ceasing operations;

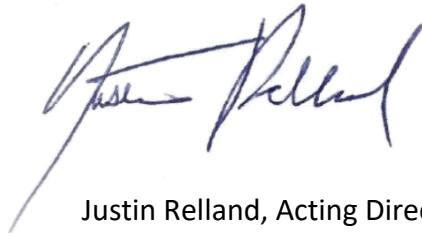
WHEREAS a Receiver was appointed over the assets of Bow River on October 28, 2020 and pursuant to an order granted on March 29, 2021, the Receiver was discharged with respect to the Bow River Licenses;

Pursuant to section 17.01 of *The Oil and Gas Conservation Act (OGCA)*, Bow River Energy Ltd. is hereby ordered to:

1. Suspend all oil and gas operations including any appurtenances and buildings, and remove any oil, gas or products at any well and facility sites listed in Schedule A by no later than April 15, 2021.
2. Complete all abandonment operations by no later than 30 days from the date of this order.
3. Comply with all applicable regulatory requirements while undertaking any of the actions required under this Order.
4. Comply with sections 44-47 of *The Oil and Gas Conservation Regulations, 2012* regarding well abandonments.

5. Submit all applicable documentation confirming completion of abandonment operations, including confirmation of surface abandonment and removal of cement pads, debris, and produced liquids associated with the wells and facilities listed in Schedule A.

Dated at Regina, Saskatchewan, March 31 , 2021.

A handwritten signature in blue ink, appearing to read "Justin Relland". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Justin Relland, Acting Director – Liability Management
Energy Regulation Division
Ministry of Energy and Resources.

Schedule A

<u>Well Licence</u>	<u>Surface Location</u>
07C141	02-11-056-19W3
71L035	06-30-054-20W3
02F496	12-35-057-20W3
01L044	07-06-059-20W3
03L174	13-19-065-20W3
97L156	06-20-065-20W3
07C026	06-26-065-20W3
06L095	08-29-065-20W3
04K203	08-30-065-20W3
01J192	07-11-040-21W3
01L045	07-26-054-21W3
95G209	10-08-058-21W3
98A121	09-32-063-21W3
98B099	10-14-064-21W3
98A143	07-10-065-21W3
97G074	07-24-065-21W3
03K176	11-24-065-21W3
07C027	15-26-065-21W3
98A101	06-16-066-21W3
97L142	06-20-066-21W3
97L143	06-30-066-21W3
08E314	13-14-043-22W3
09K192	15-28-051-22W3
77I062	11-07-061-22W3
02I223	11-18-061-22W3
77I063	06-19-061-22W3
95B032	10-04-065-22W3
94L041	09-05-065-22W3
95B045	10-06-065-22W3
94E236	10-07-065-22W3
96L062	04-08-065-22W3
96L063	04-09-065-22W3
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73F064	06-09-059-23W3
96J222	07-09-059-23W3
98A120	13-11-059-23W3
96H029	05-13-059-23W3
74E009	10-14-059-23W3
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05B029	04-16-059-23W3
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05A151	01-17-059-23W3
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11G276	03-06-039-25W3
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10L020	04-06-039-25W3
93A049	04-06-039-25W3
93A079	04-06-039-25W3
11D184	03-07-039-25W3
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73B049	11-09-053-25W3
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94L080	08-17-053-25W3
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05H274	16-18-053-25W3
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04G242	13-24-053-25W3
07I157	13-24-053-25W3
03D303	11-26-053-25W3
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03B068	12-30-053-25W3
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96I171	11-33-053-25W3
80F029	07-35-053-25W3
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74K014	11-36-053-25W3
06H439	03-01-054-25W3
03G087	02-02-054-25W3
06A131	02-02-054-25W3
99H139	02-02-054-25W3
81E106	10-02-054-25W3
89A002	10-02-054-25W3
89A012	10-11-054-25W3
72K006	11-29-054-25W3
99A004	12-30-054-25W3
86H078	05-06-055-25W3
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00L204	12-07-055-25W3
99J259	13-30-056-25W3
88A011	15-08-057-25W3
93C064	13-23-058-25W3
01H061	04-34-058-25W3
92K066	05-34-058-25W3
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96H145	08-13-059-25W3
72J038	11-14-059-25W3
85B001	15-21-059-25W3
96H116	05-22-059-25W3
95A124	08-01-061-25W3

96H030	10-08-061-25W3
95C018	14-09-061-25W3
01L043	15-10-061-25W3
95A019	15-10-061-25W3
95A020	07-15-061-25W3
77F028	06-17-061-25W3
96C002	15-18-061-25W3
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01G067	02-31-061-25W3
88K076	02-31-061-25W3
02G446	08-34-061-25W3
86G005	11-34-061-25W3
97F052	10-02-062-25W3
74K024	06-03-062-25W3
97L273	06-04-062-25W3
86G001	10-04-062-25W3
90G130	14-05-062-25W3
02L262	14-08-062-25W3
89K094	14-08-062-25W3
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04E231	01-25-062-25W3
96G335	11-02-063-25W3
02A150	03-05-063-25W3
08E262	14-11-063-25W3
04K262	09-25-064-25W3
96H081	08-26-064-25W3
96L319	06-29-064-25W3
91A049	08-35-064-25W3
08I352	16-35-064-25W3
98A145	12-36-064-25W3
90B119	09-12-065-25W3
94K142	11-12-065-25W3
76B031	11-20-065-25W3
91A050	07-06-066-25W3

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90A062	12-32-066-25W3
91B060	07-18-067-25W3
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10H318	15-34-038-26W3
10H319	15-34-038-26W3
10H320	15-34-038-26W3
09I222	15-36-038-26W3
09K019	16-36-038-26W3
06E189	12-01-039-26W3
03F410	05-12-039-26W3
06B123	01-08-040-26W3
09C075	13-32-040-26W3
09C085	13-32-040-26W3
08A013	13-11-042-26W3
07L113	05-24-053-26W3
04K187	08-25-053-26W3
04G129	07-35-053-26W3
72H083	10-35-053-26W3
04F457	15-36-053-26W3
05D103	08-02-054-26W3
71L019	06-11-054-26W3
00B072	08-11-054-26W3
05H238	03-12-054-26W3
84B190	07-15-054-26W3
06J162	08-15-054-26W3
94H093	06-21-054-26W3
72H078	11-21-054-26W3
06C006	05-26-054-26W3
72G054	11-27-054-26W3
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93C036	15-28-054-26W3
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71L020	06-01-055-26W3
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00L205	07-12-055-26W3
72I006	11-13-055-26W3
72J042	11-26-055-26W3
86B201	11-09-056-26W3

03G056	14-10-056-26W3
04B048	13-11-056-26W3
73L021	06-14-056-26W3
04B051	12-14-056-26W3
86K012	08-15-056-26W3
85C038	05-16-056-26W3
04B274	08-16-056-26W3
03G002	01-17-056-26W3
04F150	01-17-056-26W3
04A262	09-18-056-26W3
03G055	08-20-056-26W3
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06I067	06-22-056-26W3
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06C059	11-25-056-26W3
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04K356	01-32-056-26W3
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85C039	07-34-056-26W3
94C070	08-01-057-26W3
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04L179	16-16-057-26W3
04B013	03-17-057-26W3
89H129	10-17-057-26W3
03C355	02-18-057-26W3
03K321	14-19-057-26W3

84B150	05-21-057-26W3
89C067	07-22-057-26W3
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90A008	10-23-057-26W3
06C109	13-23-057-26W3
03K197	14-23-057-26W3
04B095	04-26-057-26W3
00B121	06-26-057-26W3
90B108	11-26-057-26W3
00B087	10-29-057-26W3
97L122	10-29-057-26W3
06B166	03-30-057-26W3
02B079	13-30-057-26W3
00K224	10-31-057-26W3
00B122	11-33-057-26W3
06B191	01-34-057-26W3
90A009	07-34-057-26W3
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06J293	03-04-058-26W3
94A031	06-04-058-26W3
00A213	08-05-058-26W3
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94A123	06-06-058-26W3
90A010	10-08-058-26W3
87B010	12-15-058-26W3
87B011	11-17-058-26W3
90A026	10-18-058-26W3
88K003	06-19-058-26W3
87B057	05-29-058-26W3
97L276	06-30-058-26W3
87K039	07-30-058-26W3
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82C057	07-04-059-26W3
00B123	11-04-059-26W3
06C073	11-04-059-26W3
94B149	08-05-059-26W3
94C051	08-05-059-26W3
94B021	10-06-059-26W3
94J135	07-08-059-26W3
94G145	03-09-059-26W3
94J073	04-14-059-26W3
94J136	12-15-059-26W3
94D003	14-17-059-26W3

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94J074	15-22-059-26W3
85B068	02-23-059-26W3
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94J075	13-27-059-26W3
94D004	04-28-059-26W3
94D005	15-33-059-26W3
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93L110	08-04-060-26W3
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94D006	02-17-060-26W3
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94J085	12-36-060-26W3
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94F230	06-03-061-26W3
78B022	06-04-061-26W3
94H284	13-05-061-26W3
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03A243	12-27-061-26W3
85A171	15-28-061-26W3
03B150	03-33-061-26W3
02H034	09-35-061-26W3
97K265	09-35-061-26W3

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05K196	07-02-062-26W3
77F022	11-02-062-26W3
78E066	10-03-062-26W3
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97L100	06-04-062-26W3
02L161	11-10-062-26W3
94C031	11-10-062-26W3
02H048	06-11-062-26W3
97K325	06-11-062-26W3
96C029	08-13-062-26W3
84K029	07-19-062-26W3
01B145	02-05-063-26W3
94F258	10-06-063-26W3
74C013	06-23-064-26W3
05K207	13-24-064-26W3
97C230	04-25-064-26W3
91B046	12-26-064-26W3
90A024	05-02-065-26W3
96L065	09-03-065-26W3
93C068	07-16-065-26W3
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94B118	11-24-065-26W3
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73K051	07-29-065-26W3
93K108	06-33-065-26W3
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91B066	10-05-067-26W3
95K176	06-13-067-26W3
10H268	10-13-036-27W3
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08K108	05-15-037-27W3
08J450	07-15-037-27W3
08J449	12-15-037-27W3

11C066	14-19-038-27W3
07C175	01-30-038-27W3
11G117	02-31-038-27W3
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11I426	08-31-038-27W3
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11I413	13-31-038-27W3
11I397	05-32-038-27W3
11I398	05-32-038-27W3
07G265	12-03-039-27W3
93G033	04-04-039-27W3
93G037	04-04-039-27W3
06L322	10-04-039-27W3
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07E295	15-04-039-27W3
10H399	08-05-039-27W3
10H400	08-05-039-27W3
10H401	08-05-039-27W3
07C166	12-05-039-27W3
07G099	16-05-039-27W3
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11I391	01-06-039-27W3
11J013	01-06-039-27W3
11J014	01-06-039-27W3
11J063	01-06-039-27W3
11B354	01-08-039-27W3
07G239	08-08-039-27W3
09B056	01-09-039-27W3
09L261	01-09-039-27W3
07F242	02-09-039-27W3
09L245	02-09-039-27W3
09L256	02-09-039-27W3
09B055	03-09-039-27W3
09L257	03-09-039-27W3
09L262	03-09-039-27W3

04E186	04-09-039-27W3
07F264	04-09-039-27W3
09L260	04-09-039-27W3
08K133	09-31-041-27W3
07K281	16-31-041-27W3
07K282	05-32-041-27W3
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08I150	14-32-041-27W3
07L114	04-05-042-27W3
07L173	02-06-042-27W3
78F096	01-18-055-27W3
10F016	05-04-056-27W3
08H264	12-04-056-27W3
10F017	12-04-056-27W3
08H268	13-04-056-27W3
09L038	01-06-056-27W3
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87K191	10-13-057-27W3
04L270	13-16-057-27W3
87B001	13-17-057-27W3
00L022	04-20-057-27W3
95A091	11-21-057-27W3
04L180	09-22-057-27W3
86A360	10-24-057-27W3
07J178	15-24-057-27W3
89H130	07-25-057-27W3
01B185	12-28-057-27W3
01B184	03-29-057-27W3
87A035	12-29-057-27W3
00A122	11-33-057-27W3
86A361	06-34-057-27W3
04B140	08-34-057-27W3
89B080	11-35-057-27W3
90B089	07-36-057-27W3
70L077	11-01-058-27W3
97L133	06-12-058-27W3
90A038	07-34-058-27W3
95B073	07-34-058-27W3
94L099	08-04-059-27W3
94H102	10-09-059-27W3
00C414	11-11-059-27W3
88C009	05-14-059-27W3

94H100	06-15-059-27W3
94G178	09-16-059-27W3
97L048	05-21-059-27W3
88C039	07-22-059-27W3
00B165	09-22-059-27W3
00C099	09-22-059-27W3
85I104	10-23-059-27W3
00B220	14-23-059-27W3
85I106	06-25-059-27W3
03H378	14-25-059-27W3
04C161	05-26-059-27W3
92B021	11-26-059-27W3
01H303	02-27-059-27W3
04C137	08-28-059-27W3
96B105	12-28-059-27W3
94I273	03-01-060-27W3
97L086	01-02-060-27W3
85E454	06-14-060-27W3
01F228	01-28-060-27W3
85E455	10-28-060-27W3
94E120	16-36-060-27W3
96B177	15-01-061-27W3
83J061	14-24-061-27W3
83B071	14-01-062-27W3
84K028	11-10-062-27W3
88I008	07-12-062-27W3
83K101	03-13-062-27W3
83J129	07-21-062-27W3
87J051	09-22-062-27W3
94G113	09-22-062-27W3
88B267	07-23-062-27W3
93J007	02-25-062-27W3
93J066	08-26-062-27W3
87A028	07-35-062-27W3
00A124	15-35-062-27W3
93J008	12-36-062-27W3
79C021	10-10-066-27W3
11C382	01-03-032-28W3
11F074	01-03-032-28W3
11L274	15-24-038-28W3
11I403	01-36-038-28W3
11C319	08-36-038-28W3
11I424	08-36-038-28W3

07F023	02-12-039-28W3
97F141	14-01-042-28W3
08F188	04-12-042-28W3
96L068	04-12-042-28W3
96L131	04-12-042-28W3

<u>Facility Licence</u>	<u>Surface Location</u>	<u>Facility Code</u>
5501	11-18-061-22W3	SK FS 00005798
4153	15-04-059-23W3	SK FS 00005792
1889	11-08-060-23W3	SK FS 00005780
1890	07-19-060-23W3	SK FS 00005781
3055	10-13-061-23W3	SK FS 00005785
5505	04-30-058-24W3	SK FS 00005862
5510	11-17-059-24W3	SK FS 00005802
5883	07-14-062-24W3	SK FS 00005806
4159	10-21-053-25W3	SK FS 00005794
3056	04-27-053-25W3	SK FS 00005786
5498	05-35-053-25W3	SK FS 00005800
5499	10-04-062-25W3	SK FS 00005801
4162	10-21-062-25W3	SK FS 00005797
4167	08-05-059-26W3	SK FS 00005788
5508	10-06-059-26W3	SK FS 00005804
1891	13-23-061-26W3	SK FS 00005782
1892	02-27-061-26W3	SK FS 00005783
4168	10-03-062-26W3	SK FS 00005789
4169	06-11-062-26W3	SK FS 00005790
5830	06-11-062-26W3	SK FS 00005790
1893	12-36-057-27W3	SK FS 00005784
5511	06-12-058-27W3	SK FS 00005803

APPENDIX “B”

Bow River Energy Ltd., in receivership (SASKATCHEWAN)
Statement of Receipts and Disbursements
as at June 21, 2021

Receipts

Revenues	\$ 2,003,870.81	
Cash in bank	648,305.04	
Sales of assets	303,930.00	
Accounts receivable	271,895.43	
Wage subsidy refunds	127,553.90	
GST/HST collected	111,390.06	
Miscellaneous refund	8,028.00	
GST refund	4,229.06	3,479,202.30

Disbursements

Operational consultants/field operators	727,505.27	
Operating expenses	558,919.47	
Royalties	232,179.92	
Insurance	121,162.95	
Receiver's fees and expenses	99,384.00	
GST/HST paid	99,063.17	
Leases	71,409.78	
Operational software	68,878.65	
Legal fees and expenses	66,607.95	
Utilities	50,052.29	
GST remittance	42,496.01	
Rent	29,393.75	
Miscellaneous	17,167.21	
	2,184,220.42	
Cash on hand		\$ 1,294,981.88