

November 25, 2021

To: All Known Creditors of Cuda Oil and Gas Inc., Cuda Energy Inc., Cuda Energy LLC and Junex Inc.
– In Receivership (the “Debtors”)

On November 18, 2021, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the current and future assets, undertakings and properties of the Debtors pursuant to the Order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/Cuda/>

Periodic updates on the progress of the receivership proceedings will be posted on the Receiver’s website. The Receiver may be contacted by email at hailey.liu@fticonsulting.com or by phone at (403) 454-6040.

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of
Cuda Oil and Gas Inc., Cuda Energy Inc.,
Cuda Energy LLC and Junex Inc.
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

Cuda Oil and Gas Inc., Cuda Energy Inc., Cuda Energy LLC and Junex Inc.

The Receiver gives notice and declares that:

1. On the 18th day of November 2021, FTI Consulting Canada Inc. ("**Receiver**") became the receiver in respect of the property of Cuda Oil and Gas Inc., Cuda Energy Inc., Cuda Energy LLC and Junex Inc. which is described below (in thousands of Canadian dollars).

Trade and other receivables	\$ 871,095
Inventory	15,710
Prepaid expenses and deposits	53,483
Property and equipment	55,792,465
Total Assets	<u>\$ 56,732,753</u>

Note: the foregoing are the assets and book value as stated in the financial statements of the Debtor as at June 30, 2021. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver became a receiver by having taken possession and control of the property described above pursuant to the Order of the Court of Queen's Bench of Alberta granted November 18, 2021.
3. The following information relates to the receivership.

a) Address of the insolvent person: Suite 1930, 440 Second Avenue S.W.
Calgary, AB T2P 5E9

- b) Principal line of business: Oil and gas exploration, development and production
- c) Location of business: Headquartered in Calgary with operations in Alberta in Canada and Wyoming in the United States
- d) As at November 18, 2021, the total amount owed to each creditor who holds a security on the property described above was in excess of:
- | | |
|--|-----------------|
| PricewaterhouseCoopers Inc.,
in its capacity as receiver of Bridging Finance Inc. | \$56,571,880.10 |
| Tallinn Capital Energy Limited Partnership | \$13,679,876.72 |
- e) The list of other creditors and the amount due is listed in Schedule "A" attached hereto.
- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:
- Hailey Liu
FTI Consulting Canada Inc.
Suite 1610, 520 Fifth Avenue S.W.
Calgary, AB T2P 3R7
- Telephone: (403) 454-6040
Email: hailey.liu@fticonsulting.com

Dated at the city of Calgary in the province of Alberta, this 25th day of November 2021.

FTI Consulting Canada Inc. – in its capacity as Receiver



Deryck Helkaa, CIRP
Senior Managing Director

Schedule A**Debtor****Unsecured Creditor Listing as at
All amounts in CDN****November 25, 2021**

Unsecured Creditor	Amount
3ES Innovation Inc.	3,123.75
ABC-Amega	1,819.21
ADN Communication	315.17
Air Liquide Canada Inc.	518.25
Baker & Hostetler LLP	24,979.46
Beatty & Wozniak, P.C.	4,776.60
Borden Ladner Gervais LLP	575,946.92
Business Wire Canada	12,982.50
Centre D'Alignement et	636.86
Deirdre Burke	38,713.96
Donnelley Financial Solutions Canada Corp.	16,326.64
Doug Alder Consultant	38,863.75
Emelson Oilfield Hauling Ltd.	779.63
Extreme Steam Inc.	1,627.50
Gestab	1,675.74
Government of Alberta	4.62
H2Safety Services Inc.	315.00
Huron Transaction Advisory LLC	31,092.50
IHS Markit Canada ULC	34,139.28
Independent Trading Group (ITG) Inc.	35,000.00
Instel Controls	660.01
Intrado Digital Media Canada, Inc.	25,247.13
Jeremie Lavoie	39,558.69
Ken Yee	31,281.29
KPMG LLP	43,789.75
Le Groupe Ohmega Inc	129.35
Lynx Energy ULC	53.34
Newsfile Corp.	217.61
Octave X Oscar	310.43
P2ES Holdings LLC 2692	20,063.40
Pandell Technology Corporation	12,538.05
PrairieSky Royalty Ltd.	20,663.99
RGO Technologies Inc.	1,175.57
Robin Page	3,800.00
Ryder Scott Company L.P.	31,532.82
Southwestern Production Corp.	2,802,179.76
Sroule Associates Limited	7,437.50
Streamline Energy Group	1,653.75
Streetwise Investors Club Inc.	7,119.00
Taber Excavating Ltd.	875.70
TSX Trust Company	1,972.70
Ville De Becancour	3,197.25
Vital Business Systems	495.60
Wheatland County	844.77

Total - Unsecured Creditors**3,880,434.80**