

COURT FILE NUMBER

2501-01893

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

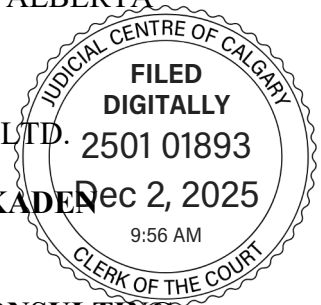
APEX OPPORTUNITIES FUND LTD.

RESPONDENT

**BETA ENERGY CORP. AND KADEN  
CREDITOR TRUST**

DOCUMENT

**FOURTH REPORT OF FTI CONSULTING  
CANADA INC., IN ITS CAPACITY AS  
RECEIVER OF BETA ENERGY CORP. AND  
TRUSTEE OF KADEN CREDITOR TRUST**



**December 1, 2025**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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## FOURTH REPORT OF THE RECEIVER

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## INTRODUCTION

1. On February 13, 2025 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all the assets, undertakings and properties (the “**Property**”) of Beta Energy Corp. (“**Beta**”) and Kaden Energy Ltd. (“**Kaden**” and together with Beta, the “**Debtors**”) pursuant to an Order of the Honourable Justice Harris (the “**Receivership Order**”) of the Alberta Court of King’s Bench (the “**Court**”).
2. The Receivership Order authorized the Receiver, among other things, to manage, operate and carry on the business of the Debtors, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.
3. Electronic copies of all materials filed in respect of these proceedings (the “**Receivership Proceedings**”) and other statutory materials are available on the Receiver’s website at: <http://cfcanada.fticonsulting.com/kadenenergy> (the “**Receiver’s Website**”).
4. On April 2, 2025, the Court granted an Order which, among other things:
  - (a) approved the Receiver’s activities and conduct as set out in the first report dated March 18, 2025; and
  - (b) approved a sale and investment solicitation process (the “**SISP**”) and authorized and directed the Receiver, with assistance of Alcedio Capital Ltd. (“**Alcedio**” or the “**Sales Agent**”) to implement the SISP (the “**SISP Approval Order**”).

5. On July 2, 2025, the Court granted various Orders which, among other things:
- (a) approved the Receiver's actions and activities as set out in the Second Report dated June 23, 2025, including its interim statement of receipts and disbursements;
  - (b) authorized and approved the Receiver to complete the proposed reverse vesting transaction, in respect of Kaden, contemplated by the subscription agreement ("**Subscription Agreement**") between the Receiver and New West Data Acquisition Corp. ("**New West**" or the "**Purchaser**") dated June 20, 2025 (the "**Transaction**") and granting an approval and reverse vesting order ("**RVO**") in respect of the Transaction. The proceeds from the Transaction were sufficient to fully retire the Debtors' outstanding secured indebtedness owing to Apex Opportunities Fund Ltd. ("**Apex**") with the remaining funds available to distribute to unsecured creditors, as further described below; and
  - (c) substituted the Kaden Creditor Trust (the "**Creditor Trust**") as the respondent in these Receivership Proceedings in place of Kaden.
6. On August 12, 2025, the Court granted various Orders which, among other things:
- (a) approved the Receiver's actions and activities since the date of the second report of the Receiver dated June 23, 2025, including its interim statement of receipts and disbursements set out in the third report of the Receiver dated July 31, 2025 (the "**Third Report**");
  - (b) authorized and directed the Receiver to make a distribution to Apex in an amount sufficient to fully retire the Debtors' outstanding secured indebtedness owing to Apex (the "**Interim Distribution**"); and

- (c) approving the Claims Process to determine the validity and quantum of claims to share in the distribution of the remaining funds from closing the Transaction, after completing the Interim Distribution.

## PURPOSE

- 7. The purpose of this report (the “**Fourth Report**”) is to inform the Court of the following:
  - (a) the activities of the Receiver since the date of the Third Report;
  - (b) an update on the results of the Claims Process, including discussions with the Canada Revenue Agency (the “**CRA**”);
  - (c) the Receiver’s interim statement of receipts and disbursements from the Date of Appointment to November 28, 2025;
  - (d) the Receiver’s proposed distribution to unsecured creditors;
  - (e) a summary of the Receiver’s fees and expenses (the “**Receiver’s Fees**”) and the Receiver’s Counsel’s (as defined below) fees and disbursements (the “**Receiver’s Counsel’s Fees**”); and
  - (f) the Receiver’s recommendations with respect to the above.
- 8. The Receiver is requesting orders from this Honourable Court granting the following relief at the Application scheduled for December 10, 2025 (the “**December Application**”):
  - (a) approving the Receiver’s actions and activities since the date of the Third Report, including its interim statement of receipts and disbursements, as set out in this Fourth Report;

- (b) authorizing the Receiver to make the proposed distribution to unsecured creditors and hold back certain funds to complete the administration of these Receivership Proceedings, as set out in paragraph 42 below;
- (c) approval of the Receiver's Fees and the Receiver's Counsel's Fees without the necessity of a formal passing of accounts or a formal assessment of accounts; and
- (d) discharge of the Receiver upon completing certain actions and filing a completion certificate with the Court.

## TERMS OF REFERENCE

- 9. In preparing this Fourth Report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, the Debtors' books and records, and discussions with various parties (collectively, the "**Information**").
- 10. Except as described in this Fourth Report:
  - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Handbook*; and
  - (b) the Receiver has not examined or reviewed financial forecasts and projections referred to in this Fourth Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants Handbook*.
- 11. Future-oriented financial information reported or relied on in preparing this Fourth Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.

12. Information and advice described in this Fourth Report that has been provided to the Receiver by its legal counsel, Fasken Martineau DuMoulin LLP (the “**Receiver’s Counsel**”) and was provided to assist the Receiver in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
14. Capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Process Order. A copy of the Claims Process Order is attached as Appendix “A”.

## **BACKGROUND**

15. Beta was a publicly traded company incorporated in British Columbia, acting as a holding company, its only material assets being the shares it held in Kaden.
16. Prior to being substituted by the Kaden Creditor Trust in these proceedings, Kaden, a private entity incorporated pursuant to the laws of the Province of Alberta and headquartered in Calgary, Alberta, was engaged in the acquisition, development and production of petroleum and natural gas reserves in northwest Alberta (the “**P&NG Assets**”).
17. The Transaction closed on July 11, 2025, and on August 14, 2025, the Receiver made the Interim Distribution of approximately \$2.4 million to Apex as directed by this Court to fully retire the Apex indebtedness.

18. The Creditor Trust was established upon closing the Transaction. Because the Purchase Price was transferred to the Creditor Trust, the Receiver, as trustee of the Creditor Trust, is now holding funds for distribution to the beneficiaries of the Creditor Trust, being the creditors of Kaden. Pursuant to the RVO, the beneficiaries of the Creditor Trust have retained the same priorities, rights, and entitlements against the Transferred Assets as they had against Kaden immediately prior to closing the Transaction.
19. On November 14, 2025, the term of the Creditor Trust was extended to March 31, 2026, or the date on which the Trustee otherwise terminates the Creditor Trust after the performance of its duties.

#### **RECEIVER'S ACTIVITIES**

20. The Receiver's activities since the date of the Third Report have included the following:
- (a) completing the Interim Distribution to Apex;
  - (b) administering the Claims Process pursuant to the Claims Process Order;
  - (c) responding to enquiries from the Debtors' creditors and other stakeholders;  
and
  - (d) preparing this Fourth Report.



## CLAIMS PROCESS

21. The Claims Process called for Claims that may be asserted against Beta and/or the Creditor Trust by the Claims Bar Date of 4:00 p.m. (Calgary time) on September 30, 2025. It included an expedited process often referred to as a “reverse claims process” whereby a Claims Package was sent to any Known Creditors of the Debtors with an assessment of the Known Creditor’s Claim, based on the books and records of the Debtors. It was deemed expedient by the Receiver to proceed in this manner given the detailed nature of the Debtors’ books and records, which was due in part to the claims process undertaken in the proposal proceedings commenced by Kaden under the *Bankruptcy and Insolvency Act* (Canada) approximately six months prior to the receivership proceedings.
22. Below is a summary of steps taken by the Receiver to administer the Claims Process in accordance with the Claims Process Order:
  - (a) posted electronic copies of the Claims Process Order, the Instruction Letter, a blank Proof of Claim, and a blank Notice of Dispute on the Receiver’s Website;
  - (b) published a notice of the Claims Process in the *DOB Energy* on August 13, 2025, and September 3, 2025; and
  - (c) sent a Claims Package by prepaid ordinary mail, fax, courier, or email, to each of the Known Creditors informing them of the Claims Process which included, in the case of any Known Creditors, a copy of a Claims Notice.

## Adjudication of Claims

23. Known Creditors that received a Claims Notice and agreed with the amount and classification of its Claim, were not required to file a Proof of Claim or take any further action and the Claim was be deemed a Proven Claim.

24. In the event a Known Creditor received a Claims Notice and disagreed with the assessment of either the amount or classification of its Claims, was required to deliver a Proof of Claim to the Receiver by the Claims Bar Date.
25. Based on the Debtors' books and records, the Receiver sent 72 Claims Notices to Known Creditors with a total value of approximately \$10.1 million.
26. The Receiver received six Proofs of Claim by the Claims Bar Date, representing an aggregate amount of approximately \$0.9 million in claims. No Proofs of Claim were received by the Receiver after the Claims Bar Date.
27. The six Proofs of Claim were from Creditors who received a Claims Notice but disagreed with the amount of the Claim set out therein.
28. Pursuant to the Claims Process Order, prior to accepting, revising, or disallowing a Claim, the Receiver was authorized to attempt to consensually resolve any dispute regarding the classification and/or amount of any Claim with the applicable Creditor.
29. The Receiver was able to consensually resolve five of the six Claims with the applicable Creditor. The only Claim that was not finally resolved until very recently was a Claim submitted by the CRA, which is described in further detail below.

#### **Canada Revenue Agency**

30. On April 11, 2025, the CRA delivered a notice to the Receiver including a final change to the goods and service tax/harmonized sales tax (GST/HST) account for the period from February 1, 2025 to February 28, 2025 (the "**CRA Letter**").
31. On August 27, 2025, the CRA delivered a Proof of Claim to the Receiver. A copy of the CRA Letter and Proof of Claim are attached as Appendix "**B**".

32. The CRA Letter indicated that it had completed its examination of the GST/HST for the period of February 1, 2025, to February 13, 2025, and, under paragraph 291(1)(b) of the *Excise Tax Act*, increased the tax payable by the amount of GST/HST owed on taxable supplies received before February 13, 2025, where the tax was not paid to suppliers. As a result, the tax payable under 296(1)(b) was increased by \$297,213.59 (the “**Unsecured CRA Claim**”).
33. The Unsecured CRA Claim was based on the list of creditors dated February 13, 2025, that is published on the Receiver’s Website upon its appointment. When initially calculating the Unsecured CRA Claim the CRA assumed that no amounts from the list of creditors would be paid at a future date and therefore their claim was calculated by reversing the total amount of GST input tax credits that were previously claimed on the Debtors GST filings. It effectively assumed that there will be no distribution to unsecured creditors.
34. However, as a result of the Transaction and the Claims Process, the Receiver holds funds available for distribution to unsecured creditors and is proposing to make a distribution to unsecured creditors. The Receiver’s proposed distribution, if approved by this Court, will result in certain amounts included in the Unsecured CRA Claim being paid, therefore reducing the amount of the Unsecured CRA Claim.
35. The Receiver made a good faith effort to calculate the amount to be paid to unsecured creditors where GST/HST applied and estimated the revised value of the Unsecured CRA Claim. The Receiver issued a NORD to the CRA on November 11, 2025. A copy is attached as Appendix “C”.
36. The CRA has disputed the NORD, not on the basis of the amount calculated by the Receiver, but on the basis that the Receiver does not have the authority to revise or disallow a claim by the CRA.

37. Notwithstanding this dispute, the CRA and the Receiver have worked collaboratively to ascertain the appropriate amount of the CRA's Claim and devise a process through which the CRA's Claim would be accepted in the Claims Process. On November 26, 2025, the CRA issued correspondence to the Receiver setting out an amended GST/HST examination. The results of that examination reflect a reduced GST/HST assessment of \$233,602.89 (a reduction of \$63,610.70), which takes into account the distributions that the Receiver is proposing to make to Creditors as part of the December Application. A copy of the amended GST/HST examination is attached as Appendix "D"
38. On this basis, the Receiver is satisfied that its proposed distribution to CRA is appropriate and consistent with the CRA's amended assessment.

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

39. The figure below presents the Receiver's statement of receipts and disbursements from the Date of Appointment to November 28, 2025:

<b>Interim Statement of Receipts and Disbursements for the period of February 13, 2025 to November 28, 2025 \$CAD</b>	
<b>Receipts</b>	
AR Collections and Sales Proceeds	\$ 13,422,082
GST Collected	255,801
Transfer from Pre-receivership Account	174,939
Other Receipts	80,905
<b>Total Receipts</b>	<b>13,933,727</b>
<b>Disbursements</b>	
Operating Expenses	3,285,016
Interim Distribution	2,438,480
Return of Deposits	1,305,000
Payroll and Benefits	618,586
Professional Fees	584,565
Royalties	346,580
GST Paid / Remitted	268,785
Sales Agent	217,750
Property Taxes	140,238
Consultants & Contractors	49,886
Insurance	32,639
Rent and utilities	25,071
Bank Fees and Other	326
<b>Total Disbursements</b>	<b>9,312,921</b>
<b>Net Cash on Hand</b>	<b>\$ 4,620,807</b>

- (a) Accounts receivable collections and sales proceeds relate to revenue received in connection with the operation of the P&NG Assets (net of crown royalties paid in kind) and the proceeds from the Transaction;
- (b) Transfer from pre-receivership accounts includes amounts transferred from the Debtors' existing bank accounts to the Receiver's trust account;
- (c) Other receipts include bank interest and other miscellaneous collections;

- (d) Operating expenses includes amounts disbursed to trade creditors in connection with the operation of the P&NG Assets;
  - (e) Interim Distribution sufficient to fully retire the Debtors' outstanding indebtedness owing to Apex;
  - (f) Return of Deposits relates to the return of funds paid to the Receiver from counterparties that participated in the SISP and who were ultimately not the successful bidder;
  - (g) Payroll and benefits disbursed by the Receiver relating to payroll and remittances and employee benefits;
  - (h) Professional fees paid to the Receiver and the Receiver's Counsel from the Date of Appointment to November 28, 2025;
  - (i) Royalties paid in respect of gross overriding royalties and crown royalties from natural gas and natural gas liquids;
  - (j) Success fee paid to Sales Agent in connection with the completion of the Transaction;
  - (k) 2025 property taxes paid to the Municipal District of Greenview No. 16;
  - (l) Consultants including contract operators for the operation of the P&NG Assets;
  - (m) Group insurance premiums for employee benefits; and
  - (n) Occupation rent for the Debtors' leased premise.
40. As at November 28, 2025, the Receiver held \$4.6 million in cash on hand in its trust accounts.

## PROPOSED DISTRIBUTION OF CREDITOR TRUST FUNDS

41. Pursuant to the RVO, the Settlement Funds are being held and administered by the Receiver, for and on behalf of the Creditor Trust, pending further Order of the Court.
42. As indicated above, the Receiver is currently holding approximately \$4.6 million in cash on hand in its trust accounts. Below is a summary of the hold backs and proposed distribution of the Creditor Trust Settlement Funds.

<b>Proposed Distribution \$CAD</b>	
Net Cash on Hand	\$ 4,620,807
Receiver's Charge Holdback	(75,000)
<b>Proposed Distribution</b>	<b>4,545,807</b>
Value of Proven Claims	\$ 10,158,148
<b>Recovery (%)</b>	<b>44.75%</b>

- (a) holdback of \$75,000 (“**Receiver’s Charge Holdback**”) for estimated professional fees and administration costs to complete the administration of the Receivership Proceedings (including the costs associated with preparing for and attending this application and administering the proposed distribution); and
- (b) proposed distributions of approximately \$4.5 million resulting in a recovery to Creditors equivalent to approximately 45% of Proven Claims. A detailed schedule of the proposed distribution by Creditor is attached as Appendix “E”.

43. During the Claims Process the Receiver was contacted by Argo Partners (“Argo”) who indicated that it had acquired the Claims of nine Known Creditors. Argo has provided the Receiver with documentation for the assignment of claim and the Receiver has verified with each of the Known Creditors that the Claims were properly acquired. The Receiver understands that Argo is still making attempts to acquire additional Claims.

#### **THE RECEIVER’S ACTIVITIES AND FEE APPROVAL**

44. Pursuant to paragraph 19 of the Receivership Order, the Receiver and the Receiver’s Counsel are required to pass their accounts from time to time.
45. The professional fees and disbursements incurred for the Receiver for the period of February 13, 2025, to November 21, 2025, total \$433,051.28 (exclusive of GST). If the relief sought by the Receiver is granted at the December Application, the Receiver anticipates having additional fees and disbursements of approximately \$50,000 (inclusive of the costs associated with preparing materials and attending the December Application and administering the proposed distributions).
46. The professional fees and disbursements incurred for Receiver’s Counsel for the period of February 13, 2025, to October 31, 2025, total \$151,513.62 (exclusive of GST). If the relief sought by the Receiver is granted at the December Application, the Receiver’s Counsel anticipates having additional fees and disbursements of approximately \$25,000 (inclusive of the costs associated with preparing materials and attending the December Application).
47. Copies of the invoices of the Receiver and the Receiver’s Counsel are available to this Court upon request.



48. The Receivership Proceedings lasted approximately 10 months and included administering the SISP and negotiating and completing the Transaction. Upon completing the Transaction, the Receiver and the Receiver's Counsel were required to administer the Creditor Trust and the Claims Process. Due to the length and complexity of the proceedings, the Receiver considers the fees and disbursements charged by it and the Receiver's Counsel to be necessarily incurred and the hours and rates charged to be fair and reasonable in the circumstances.

## **DISCHARGE OF THE RECEIVER**

49. Subject to approval from this Court to make the proposed distributions outlined above, the administration of these Receivership Proceedings is substantially complete, with the exception of certain matters which are administrative in nature. This would include making the distributions, if approved by the Court, and completion of other minor administrative matters (the “**Remaining Administrative Matters**”).
50. To avoid the additional costs associated with subsequent Court appearances the Receiver is seeking an Order discharging the Receiver of its duties and obligations under the Receivership Order upon filing a completion certificate (the “**Receiver's Completion Certificate**”) with this Honourable Court certifying that all Remaining Administrative Matters have been concluded and terminating the Creditor Trust.

## **RECEIVER'S RECOMMENDATIONS**

51. The Receiver respectfully requests that this Honourable Court grant the following relief:
- (a) ratification and approval of the Receiver's conduct and activities as set out in this Fourth Report, including the statement of receipts and disbursements;

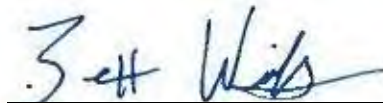
- (b) authorization for the Receiver to make the proposed distributions set out in Appendix “E” and maintain the Receiver’s Charge Holdback;
- (c) approval of the Receiver’s Fees and the Receiver’s Counsel’s Fees without the necessity of a formal passing of accounts or a formal assessment of accounts; and
- (d) the discharge of the Receiver upon the Receiver filing with the Court the Receiver’s Completion Certificate.

All of which is respectfully submitted this 1st day of December 2025.

**FTI Consulting Canada Inc. in its capacity as  
Receiver of the assets, property and  
undertaking of Beta Energy Corp and  
Trustee of the Kaden Creditor Trust, and not  
in its personal or corporate capacity,**



Name: Dustin Olver, CPA, CA, CIRP, LIT  
Title: Senior Managing Director,  
FTI Consulting Canada Inc.



Name: Brett Wilson, CFA  
Title: Managing Director,  
FTI Consulting Canada Inc.

## **Appendix “A” – Claims Process Order (without Schedules B through – G)**

COURT FILE NUMBER 2501-01893

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT APEX OPPORTUNITIES FUND LTD.

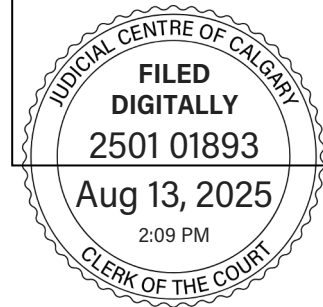
RESPONDENTS BETA ENERGY CORP. and KADEN  
CREDITOR TRUST

DOCUMENT CLAIMS PROCESS ORDER

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT  
**Fasken Martineau DuMoulin LLP**  
Barristers and Solicitors  
3400 First Canadian Centre  
350 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3N9

**Attention: Robyn Gurofsky / Tiffany Bennett**  
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File Number 304091.00008

Clerk's Stamp



**DATE ON WHICH ORDER WAS PRONOUNCED:** August 12, 2025

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice R. W. Armstrong

**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as (a) the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Beta Energy Corp. (“**Beta**”), and (b) trustee of a trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by this Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta Energy Corp., the “**Debtors**”) for, among other things, an Order approving the Claims Process (as defined herein); **AND UPON HAVING READ** the within Notice of Application, the Third Report of the Receiver dated July 31, 2025 (the “**Third Report**”), the Affidavit of Service of Holly Zemp, affirmed August 8, 2025, and the other pleadings and materials previously filed in these

proceedings; **AND UPON HEARING** from counsel for the Receiver and such other counsel or interested parties in attendance at the hearing of this Application,

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient, and this Application is properly returnable today.

**DEFINITIONS, TIME AND CURRENCY DENOMINATION**

2. All capitalized terms not otherwise defined in this Order shall have the definitions set out in **Schedule "A"**. All references to the singular in this Order include the plural and the plural include the singular.
3. All references as to time shall mean local time in Calgary, Alberta, any reference to an event occurring on a Business Day shall mean prior to 4:00 p.m. on such Business Day unless otherwise indicated in this Order and any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

**CLAIMS PROCESS APPROVED**

4. The Claims Process, including the Claims Bar Date, is hereby approved.
5. The Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed and the time by which they are submitted, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms, and may request any further documentation from a Creditor that the Receiver may require in order to determine the validity of a Claim.
6. Copies of all forms delivered by or to a Creditor and determinations of Claims by the Receiver, or the Court, as the case may be, shall be maintained by the Receiver, subject to further order of the Court.

## CLAIMS PROCESS FORMS

7. Each of the:

- (a) Instruction Letter attached as **Schedule “B”** hereto;
- (b) Proof of Claim attached as **Schedule “C”** hereto;
- (c) Notice of Revision or Disallowance attached as **Schedule “D”** hereto;
- (d) Notice of Dispute attached as **Schedule “E”** hereto;
- (e) Claims Notice attached as **Schedule “F”** hereto; and
- (f) Notice to Creditors attached as **Schedule “G”** hereto,

are hereby approved in substantially the forms attached to this Order. Despite the foregoing, the Petitioners and the Receiver may, from time to time, make minor changes to such forms as the Petitioners and Receiver consider necessary or desirable.

## NOTICE OF CLAIMS PROCESS

- 8. Forthwith after the date of this Order, and in any event within two (2) Business Days following the date of this Order, the Receiver shall post on the Receiver’s Website copies of this Claims Process Order, the Instruction Letter, a blank Proof of Claim, and a blank Notice of Dispute.
- 9. The Receiver shall cause the Notice to Creditors, in substantially the form attached as Schedule G hereto, to be published in the *DOB Energy*, with such notice being published for at least two (2) Business Days, as soon as practicable after the date of this Order, and in any event no later than August 29, 2025 for the first posting and no later than September 5, 2025 for the second posting.

10. Good and sufficient service and delivery of notices of this Order, the Claims Process and the Claims Bar Date on all Persons who may be entitled to receive notice thereof shall occur upon the documents enumerated in paragraph 8 hereof being posted on the Receiver's Website, the Claims Package being sent to Creditors in accordance with this Order and the Notice to Creditors being published in accordance with paragraph 9 hereof. No other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order or the Claims Process.
11. The accidental failure by the Receiver to transmit or deliver the Claims Package in accordance with this Order or the non-receipt of such materials by any Person entitled to delivery of such materials shall not invalidate the Claims Process or the Claims Bar Date.

#### **NOTICE TO CREDITORS**

12. With respect to any Known Creditors, the Receiver is hereby authorized and directed to implement the Claims Process as soon as practicable following the date of this Order, and in any event no later than ten (10) Business Days thereafter, by sending to them a copy of the following:
  - (a) an Instruction Letter;
  - (b) a Claims Notice (if applicable), which shall set forth the Claim a Known Creditor has against any or all of the Debtors, according to the Debtors' books and records;
  - (c) a blank Proof of Claim form; and
  - (d) a blank Notice of Dispute.
13. To the extent that any Person that does not receive a Claims Package seeks documents relating to the Claims Process, they shall, prior to the Claims Bar Date, make such request to the Receiver and the Receiver shall cause a Claims Package to be sent to such Person or direct the Person to the documents posted on the Case Website, and otherwise

respond to any reasonable request relating to the Claims Process as may be appropriate in the circumstances.

## **SERVICE**

14. The Receiver may, unless otherwise specified by this Order, serve and deliver any letters, notices or other documents to Creditors or any other Person by forwarding copies thereof by prepaid registered mail, courier, personal delivery, facsimile transmission or email to such Persons at their respective addresses or contact information as last shown on the records of the Debtors or as set out in a Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by prepaid registered mail, on the third (3<sup>rd</sup>) Business Day following dispatch; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by electronic transmission, by 4:00 p.m. on such Business Day, and if delivered after 4:00 p.m. on a Business Day or on a day other than a Business Day, on the following Business Day.
15. Any Proof of Claim, Notice of Dispute or other notice or communication required to be provided or delivered by a Creditor to the Receiver under this Order shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or email addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed  
Receiver and Manager of Beta Energy Corp. and Trustee of  
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW  
Calgary, Alberta T2P 3R7

Attention: Longmai Yan  
Phone: (604) 484-9516  
Email: KadenEnergy@FTIConsulting.com

16. Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt thereof by the Receiver if received before 4:00 p.m. on a Business Day or, if delivered after 4:00 p.m. on a Business Day or on a day other than a Business Day, on the next Business Day.



17. If, during any period in which notice or other communications are being given or sent pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notice or other communications sent by prepaid registered mail and then not received shall not, absent further order of this Court, be effective and notices and other communications given during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Process Order.
18. In the event this Claims Process Order is later amended by further order, the Receiver shall post such further order on the Receiver's Website and the Receiver may serve such further order on the Service List and such posting and service (if any) shall constitute adequate notice of the amendments made.

#### **SUBMITTING PROOFS OF CLAIM AND NOTICES OF DISPUTE**

19. In the event a Person receives a Claims Notice and agrees with the assessment of the amount and classification of its Claim as set out in the Claims Notice, it need not file a Proof of Claim or take any further action and upon no further action being taken, the Claim shall be deemed a Proven Claim.
20. In the event a Person receives a Claims Notice and disagrees with the assessment of either the amount or classification (or both) of its Claim as set out in the Claims Notice, it must deliver a Proof of Claim to the Receiver in the manner set out in paragraph 14 so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. Failure to submit a Proof of Claim by the Claims Bar Date will result in such Person's Claim being allowed for the amount set forth in the Claims Notice.
21. In the event a Person receives a Claims Package but does not receive a Claims Notice and that Person wishes to assert a Claim, they must deliver a Proof of Claim to the Receiver in the manner set out in paragraph 14 so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. Failure to submit a Proof of Claim by the Claims Bar Date will result in a Person's Claim, if any, being forever barred and extinguished and, for greater certainty, such Person will be forever prohibited from

making or enforcing a Claim against the Debtors, and such Person will not be entitled to receive any further notice in respect of the Claims Process.

22. If a Person does not receive a Claims Package but wishes to assert a Claim, such Person must submit a Proof of Claim to the Receiver in the manner set out in paragraph 14 hereof so that the Proof of Claim is received by the Receiver no later than the Claims Bar Date. The failure by a Person who did not receive a Claims Package to submit a Proof of Claim to the Receiver by the Claims Bar Date will result in such Person's Claim, if any, being forever barred and extinguished and, for greater certainty, such Person will be forever prohibited from making or enforcing a Claim against the Debtors.

### **ADJUDICATION OF CLAIMS**

23. The Receiver shall review all Proofs of Claim received and shall:
  - (a) accept the Claim set out in such Proof of Claim, in its entirety;
  - (b) revise the amount, secured status, or priority of the Claim set out in such Proof of Claim for distribution purposes; or
  - (c) disallow the Claim set out in such Proof of Claim for distribution purposes.
24. If the Receiver wishes to disallow a Claim or revise the amount, secured status, or priority of the Claim set out in a Proof of Claim, the Receiver shall send such Person a Notice of Revision or Disallowance advising that the Person's Claim, as set out in its Proof of Claim, has been either revised or disallowed and the reasons therefor. If the Receiver does not send a Notice of Revision or Disallowance to a Person, the Claim as set out in the applicable Proof of Claim shall be a Proven Claim. Unless otherwise agreed to by the Receiver, or ordered by the Court, all Claims set out in Proofs of Claim that are received after the Claims Bar Date are deemed to be disallowed, and the Receiver need not deliver a Notice of Revision or Disallowance in respect of such Claim.
25. Prior to revising or disallowing a Claim, the Receiver may attempt to consensually resolve any dispute regarding the classification, priority and/or amount of any Claim with the applicable Creditor.

26. Any Person who is sent a Notice of Revision or Disallowance pursuant to paragraph 24 of this Order and who wishes to dispute such Notice of Revision or Disallowance must:
- (a) within fifteen (15) Business Days after the date of the deemed receipt of the applicable Notice of Revision or Disallowance or such other date as may be agreed in writing to by the Receiver, deliver a completed Notice of Dispute to the Receiver; and
  - (b) within ten (10) Business Days after the date of the deemed receipt of the Notice of Dispute, or such other date as may be agreed in writing by the Receiver, file with the Court and serve the Receiver with a Notice of Application and all affidavits in support, to resolve the Disputed Claim (an “**Adjudication Application**”), which application shall be made in these proceedings and heard as a hearing *de novo*.
27. If a Creditor who is sent a Notice of Revision or Disallowance pursuant to paragraph 24 fails to deliver a Notice of Dispute and Adjudication Application within the time limits in paragraph 26, then, subject only to further order of this Court, the Claim shall be deemed accepted at the amount, secured status, and priority set forth in the Notice of Revision or Disallowance, if any, and the Creditor will:
- (a) if the entire Claim is disallowed:
    - (i) not be permitted to participate in any distribution on account of any such Claim;
    - (ii) not be entitled to receive any further notice in respect of the Claims Process; and
    - (iii) be forever barred and enjoined from asserting or enforcing any Claim against the Debtors or the Receiver, and all such Claims shall be forever barred and extinguished; and
  - (b) where the Claim has been revised by the Receiver:

- (i) possess a Proven Claim in the amount, secured status and priority of such revised Claim;
  - (ii) only be entitled to receive any distribution in an amount proportionate to the revised amount and in accordance with any revised security status or priority of such Claim; and
  - (iii) be forever barred and enjoined from asserting or enforcing any Claim (A) greater than the revised amount, or (B) with a different security status or priority against the applicable Debtor or the Receiver.
- 28. Upon receipt of a Notice of Dispute and Adjudication Application, the Receiver may attempt to consensually resolve the dispute regarding the Claim, failing which, the Adjudication Application will be heard and determined by the Court.
- 29. The Claims Bar Date and the amount and status of every Proven Claim as determined under the Claims Process, including any determination as to the nature, amount, value, priority or validity of any Claim, shall be final for all purposes (unless otherwise provided for in any subsequent order of this Court), and for any distribution made to Creditors, whether in these proceedings or in any of the proceedings authorized by this Court or permitted by statute, including a bankruptcy affecting the Debtors.
- 30. Notwithstanding anything contained in this Claims Process Order, Unaffected Claims shall not be extinguished or otherwise affected by this Claims Process Order.
- 31. Notwithstanding anything to the contrary in this Order, the Receiver may at any time:
  - (a) refer a Claim for resolution to this Court for any purpose where in the Receiver's discretion, such a referral is preferable or necessary for the resolution or the valuation of the Claim;
  - (b) settle and resolve any Disputed Claims;
  - (c) extend the time period within which the Receiver, a Creditor any other party is required to take any steps related to the adjudication of Claims pursuant to this

Claims Process Order, provided that no extension of time by the Receiver with respect to the adjudication of Claims pursuant to this paragraph or otherwise shall impact a Creditor's obligations to deliver a Proof of Claim to the Receiver pursuant to the terms of this Order, or the application of the Claims Bar Date to any Creditor.

## **GENERAL PROVISIONS**

32. Notwithstanding any other provisions of this Order, the delivery by the Receiver of a Claims Package, and the submission by any Person of any Claims Process Forms shall not, for that reason alone, grant any Person standing in these proceedings.
33. In the event of any discrepancy between this Order and the Instruction Letter, this Order shall govern.
34. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunals, and regulatory or administrative bodies to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Process Order where required. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.
35. The Receiver is at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
36. The Receiver and any other Person affected may apply to this Court from time to time for directions from the Court with respect to this Claims Process Order and the Claims Process, or for such further order or orders as any of them may consider necessary or desirable to amend, supplement or replace this Claims Process Order, including the schedules to this Claims Process Order, on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. The Receiver may, from time to time, apply to this Court to extend the time for any action which the Receiver is required to take, if reasonably required to carry out its duties and obligations pursuant to this Order, and the Receiver may apply for advice and direction concerning the discharge of its powers and duties under this Order or the interpretation or application of this Order.

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, positioned above a horizontal line.

Justice of the Court of King's Bench of Alberta

## SCHEDULE “A”

### DEFINITIONS

1. “**Assessments**” means Claims of His Majesty the King in Right of Canada or any Province or Territory or Municipality, state, county or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
2. “**BIA**” means the Bankruptcy and Insolvency Act (Canada);
3. “**Business Day**” means any day other than a Saturday, Sunday, or a day on which banks in Calgary, Alberta are authorized or obligated by applicable law to close or otherwise are generally closed;
4. “**Claim**” means any right or claim of any Person that may be asserted or made in whole or in part against Beta and/or the Creditor Trust, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, in existence on, or which is based on an event, fact, act or omission which occurred at law or in equity, including by reason of the commission of a tort (intentional or unintentional), any breach of contract or other agreement (oral or written), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) or for any reason whatsoever against Beta and/or the Creditor Trust or their property or assets, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including any Assessments and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or

commenced in the future, together with any other rights or claims not referred to above that are or would be claims provable in bankruptcy had either Beta or Kaden become bankrupt, as of February 13, 2025, and for greater certainty, includes a Secured Claim or any Equity Claim, but does not include an Unaffected Claim;

5. **“Claims Bar Date”** means 4:00 p.m. (Calgary time) on September 30, 2025, or such other date as may be ordered by the Court;
6. **“Claims Notice”** means the notice sent to Known Creditors of the Creditor Trust substantially in the form attached as Schedule F to the Claims Process Order, setting out the amount, secured status, and priority of a Claim, where the Receiver has sufficient information to make a reasonable assessment of such Claim according to the books and records of the receivership estate;
7. **“Claims Package”** means the document package which shall be disseminated to any potential Creditor in accordance with the terms of the Claims Process Order, including the Claims Process Instruction Letter, Claims Notice (if applicable), Proof of Claim, Notice of Dispute, and such other materials as the Receiver may consider appropriate;
8. **“Claims Process”** means the determination and adjudication of Claims to be undertaken and administered by the Receiver pursuant to the terms of this Claims Process Order;
9. **“Claims Process Forms”** means the Claims Process Instruction Letter, Claims Notice (if applicable), Proof of Claim, Notice of Revision or Disallowance, and Notice of Dispute;
10. **“Claims Process Order”** means the order of this Court made in these proceedings on August 12, 2025 establishing the Claims Process;
11. **“Court”** means the Court of King’s Bench of Alberta;
12. **“Creditor”** means any Person asserting a Claim, or a trustee, liquidator, receiver, manager, or other Person acting on behalf of such Person;



13. **“Creditor Trust”** means the Kaden Creditor Trust created pursuant to the Kaden Creditor Trust Settlement approved by the Order of the Honourable Justice R.A. Neufeld on July 2, 2025 in the within receivership proceedings;
14. **“Disputed Claim”** means, with respect to a Claim, the amount of the Claim or such portion thereof which has not been determined to be a Proven Claim in accordance with the process set forth in the Claims Process Order, which is disputed and which is subject to adjudication in accordance with the Claims Process Order, and is not barred pursuant to the Claims Process Order;
15. **“Equity Claim”** has the meaning set forth in section 2 of the BIA;
16. **“includes”** means includes, without limitation, and **“including”** means including, without limitation;
17. **“Instruction Letter”** means the letter substantially in the form attached as Schedule B to the Claims Process Order explaining the Claims Process;
18. **“Known Creditors”** means those creditors whose Claims are known to the Receiver, based on the books and records of the Debtors;
19. **“Notice of Dispute”** means the notice substantially in the form attached as Schedule E to the Claims Process Order that may be delivered by a Person who has received a Notice of Revision or Disallowance to dispute such Notice of Revision or Disallowance;
20. **“Notice of Revision or Disallowance”** means the notice substantially in the form attached as Schedule D to the Claims Process Order that may be delivered by the Receiver to a Person advising that the Person’s Claim has been revised or disallowed in whole or in part as set out in its Proof of Claim;
21. **“Notice to Creditors”** means the notice for publication in substantially the form attached as Schedule G to the Claims Process Order;
22. **“Person”** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate,

group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status;

23. **“Proof of Claim”** means the form to be completed and filed by a Person who wishes to assert a Claim, substantially in the form attached as Schedule C to the Claims Process Order;
24. **“Proven Claim”** means any Claim that has been deemed to be a Proven Claim or otherwise admitted in whole or in part pursuant to the provisions of the Claims Process Order;
25. **“Receiver’s Website”** means the Receiver’s website located in respect of the within proceedings at <https://cfcanada.fticonsulting.com/kadenenergy>;
26. **“Receivership Charges”** means collectively, the Administration Charge, the Receiver’s Charge and the Receiver’s Borrowings Charge (each as defined in the Receivership Order); and any other charge over the Debtors’ assets created by any other order of this Court in the within receivership proceedings;
27. **“Secured Claim”** means a Claim of a Person who asserts that it is a “secured creditor” within the meaning of the BIA;
28. **“Service List”** means the service list maintained by the Receiver in these proceedings and posted on the Receiver’s Website;
29. **“this Order”** means the Claims Process Order to which this Schedule A is appended;
30. **“Unaffected Claim”** means, collectively, and subject to further order of this Court:
  - (a) any Claim secured by any of the Receivership Charges; and
  - (b) any Claim to payment of reasonable retention bonuses to certain key employees, contractors and consultants of, formerly, Kaden Energy Ltd., the combined total

## **Appendix “B” – CRA Letter dated April 11, 2025**



Canada Revenue  
Agency

Agence du revenu  
du Canada

Effective Date  
April 11, 2025

Account Number  
81217 8127 RT0001

Reference Number  
44287761

KADEN ENERGY LTD.  
C/O FIT CONSULTING CANADA INC.  
1610 - 520 5 AVE SW  
CALGARY AB T2P 3R7

Attention: Jeffrey Henderson,

Please see attached for the final letter and attachment concluding this GST/HST examination.

If you have questions or concerns please contact me.

Thank you for your assistance during this examination,

Michael Pho  
Examiner  
Alberta TSO – Calgary  
125, 220-4th Avenue South East  
Calgary AB T2G 0L1  
Phone number 403-827-4984  
Facsimile 418-566-2853

Jeffrey S Henderson  
Kaden Energy Ltd.  
800 - 555 4 Avenue SW  
Calgary AB T2P 3E7

Dear Jeffrey Henderson:

**Subject: Final change to the goods and services tax / harmonized sales tax  
(GST/HST) account for the period from February 1, 2025 to  
February 13, 2025  
Account number: 81217 8127 RT0001**

We have completed our examination of your GST/HST return for the above period. We made changes to our proposed adjustment from the proposal letter issued to you on March 12, 2025. We finalized our proposed change after reviewing your representations and documents dated March 19, 2025.

Under section 165 of the *Excise Tax Act*, every recipient of a taxable supply made in Canada is required to pay the GST/HST payable for that supply. Under paragraph 296(1)(b) of the Act, we increased your tax payable by the amount of GST/HST owed on taxable supplies that you received before February 13, 2025, where the tax was not paid to your suppliers.

Period ending	Description	Final change
February 13, 2025	Increase to tax payable under 296(1)(b)	<b>\$297,213.59</b>

The final amount of **\$297,213.59** is based on calculations that we made in the enclosed Schedule A – Calculation of GST/HST Included in Unpaid Amounts. Our calculations are based on the list of creditors dated February 13, 2025, which was the most recent list available to us.

See the enclosed Schedule A for detailed explanations of the changes.

A notice of (re)assessment will be sent to you separately.

You have the right to object if you disagree with a (re)assessment. For more information on how to file an objection, go to [GST/HST objections](#). The time limit for filing an objection is 90 days from the date of your notice of (re)assessment.

The completion of our examination should not be considered as permission to destroy any books and records. For more information, please go to [GST/HST and payroll records](#).

We did not examine the full scope of your operation. A future examination or audit might cover the same period. Changes are generally not made more than four years after the later of when a return was required to be filed or when the return was actually filed.

For general information on examinations and audits, we encourage you to read [RC4188, What You Should Know About Audits](#). To help you understand your rights as a taxpayer, we also recommend that you read [Guide RC17, Taxpayer Bill of Rights](#).

If you have any questions or concerns, please call me at the phone number listed below. My team leader, Stephanie Fossbakken, can be reached at 587-338-5384 if I am not available.

Sincerely,

Michael Pho  
GST/HST Audit Division  
Alberta Tax Services Office

Telephone: 403-827-4984  
Fax: 1-833-545-2870 (toll free) or 418-566-2853  
Address: 125 – 220 4th Avenue SE  
Calgary AB T2G 0L1  
Website: [canada.ca/taxes](http://canada.ca/taxes)

Enclosure

c.c.: Brandi Swift  
FTI Consulting Canada Inc.

<b>Registrant:</b>	Kaden Energy Ltd.	<b>Date:</b>
<b>Business Number:</b>	81217 8127 RT0001	
<b>Audit Period:</b>	February 1, 2025 to February 13, 2025	
<b>Prepared by:</b>	Michael Pho	

Calculation of audit adjustments for Kaden Energy Ltd.:

Registrant's physical and mailing addresses were in Alberta. We found no evidence to show that the registrant operated from any other province. Calculations were completed under the assumption that all supplies from unsecured creditors were made in AB and were taxable at 5%. We also assumed that no amounts from the listing were paid and that no amounts were approved by the receiver to be paid at some future date. We made adjustments where unpaid amounts related to supplies that were zero-rated, exempt, or relieved from GST/HST.

Total amount unpaid to suppliers (unsecured creditors only)	6,632,643.08	
Less: Total amount where GST/HST was not charged or owed	( A ) 391,157.67	
Total amount unpaid to suppliers where GST/HST was charged	6,241,485.41	
Calculate GST/HST included at 5%	x 5/105	
<b>Total GST/HST included in unpaid amounts</b>		<b>297,213.59</b>

**List of creditors where no GST/HST was charged or owed**

<b>Name of supplier</b>	<b>Unpaid amount</b>
2045745 ALBERTA LTD	3,815.31
ADVANCING CHEMISTRY INC	8,788.54
ANC TIMBER LTD.	131.25
ARC RESOURCES LTD.	22,905.09
BARON OILFIELD SUPPLY	4,880.54
BIDELL GAS COMPRESSION LTD.	53,235.00
CANADIAN NATURAL RESOURCES LIMITED	131.25
CARNWOOD WIRELINE SERVICE LTD	5,336.63
CENOVUS ENERGY INC.	26,504.84
CFR CHEMICALS INC	1,930.03
DATUM EARTHWORKS LTD.	4,210.50
DIRECT PRESSURE	5,470.50
DYNAMIC ENERGY GROUP INC.	495.03
EXPERA INFORMATION TECHNOLOGY INC.	2,019.33
FLUIDPRO OILFIELD SERVICES LTD.	70,936.79
FORCO ENERGY & CONTROLS INC	2,646.00
GFL ENVIRONMENTAL INC.	37.80
GRAN TIERRA CANADA LTD	471.93
IRON SLINGER INC.	21,000.00
KADEN ROYALTY CORP.	36,615.36
KEYERA ENERGY LTD.	30,085.09
KIWETINOHK RESOURCES CORP.	14,830.20
LEN ELLIOTT CONSULTING LTD	14,118.70
MIDSTREAM EQUIPMENT CORPORATION	14,437.50
ODYSSEY TRUST COMPANY	840.22
PANDELL TECHNOLOGY CORPORATION	4,341.54
RAZORBACK WASTE	252.00
RIGHT CHOICE CAMPS & CATERING	603.75

SECURE WASTE INFRASTRUCUTRE CORP	15,228.73
TELUS	141.75
TNT ENGINEERING LTD.	6,345.21
WE AN-SER COMMUNICATIONS GROUP	197.80
WEST ROCK INC.	17,297.44
XCEL AUTOMATION LTD.	876.02
Total amount where GST/HST was not charged or owed	391,157.67 (A)





Tax Services Office  
Saskatoon SK S7K 0A8

August 27, 2025

FTI CONSULTING INC. IN ITS CAPACITY AS  
THE COURT APPOINTED RECEIVER AND MANAGER  
OF BETA ENERGY CORP, AND TRUSTEE OF THE  
KADEN CREDITOR TRUST  
SUITE 1610  
520 FIFTH AVENUE SW  
CALGARY AB T2P 3R7

Dear Trustee:

Re: KADEN ENERGY LTD.  
of the City of Calgary in the Province of Alberta  
Date of their receivership: February 13, 2025

We are enclosing our claim and supporting schedule for \$297,213.59  
in the above-noted insolvency event.

Please make your cheque for the dividend payment payable to the  
Receiver General of Canada. Make sure to include the account  
number shown on the schedule.

Send any dividend payments to:

Canada Revenue Agency  
PO Box 3800 Stn A  
Sudbury ON P3A 0C3

If you need more information about this claim, such as a more  
detailed breakdown of the debt, please call me at one of the  
telephone numbers provided on this letter.

Yours truly,

G. Miller (1223)  
Resource Officer

Enclosure(s)

## FORM OF PROOF OF CLAIM

### IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE KADEN CREDITOR TRUST.

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim Form. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Please also review the Claims Process Order, which is posted to the Receiver’s Website at: <https://cfcanada.fticonsulting.com/kadenenergy>.

You only need to complete this Proof of Claim Form if:

- (a) you have received a Claims Notice as part of your Claims Package and disagree with the amount, classification or priority of the Claim as set out in the Claims Notice; or
- (b) you have not received a Claims Notice as part of your Claims Package and wish to assert a Claim against the Debtors or the receivership estate; or
- (c) you have not received a Claims Package and wish to assert a Claim against the Debtors or the receivership estate.

---

**CASE REFERENCE NUMBER:** \_\_\_\_\_ *(to be entered by the Receiver)*

Regarding the claim of CANADA REVENUE AGENCY (the “**Creditor**”), all notices or correspondence regarding this Claim to be forwarded to the Creditor at the following address:

**Full Legal Name of Creditor:**

CANADA REVENUE AGENCY

**Full Mailing Address:**

Surrey National Verifications and Collections Center  
Canada Revenue Agency  
9755 King George Boulevard Surrey, BC V3T5E1

**Contact Person Name and Position:**

Grayson Miller - Resource / Complex Case Officer

**Contact Person Telephone Number:** 1-587-337-4738

**Contact Person Email address:** Daniel.Segal@justice.gc.ca

In the Matter of the Receivership of Beta Energy Corp. and the Kaden Creditor Trust, and the Claim of CANADA REVENUE AGENCY (name of Creditor)

I, GRAYSON MILLER (name of Creditor or representative of the Creditor), of Saskatoon, Saskatchewan (city and province) do hereby certify that:

☐ 1. I am the Creditor  
or

☒ I am Resource / Complex case officer of the Creditor.  
(if an officer or employee of the company, state position or title)

2. I have knowledge of all the circumstances connected with the Claim referred to in this form.

3. KADEN ENERGY LTD. (Beta Energy Corp. and/or Kaden Energy Ltd.) (the “Debtor”) was, as at February 13, 2025, and still is indebted to the Creditor in the sum of \$ 297,213.59, as specified below and in the Statement of Account or Affidavit attached and marked as Schedule “A” hereto, after deducting any counterclaim to which the Debtor is entitled:

Debtor Name:	Amount of Claim:	Whether the Claim is Secured	Value of Security Held (if any)
KADEN ENERGY LTD.	\$297,213.59	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
		<input type="checkbox"/> Yes <input type="checkbox"/> No	
		<input type="checkbox"/> Yes <input type="checkbox"/> No	

(Provide full particulars of the Claim, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which have guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and

*number of invoices, particulars of all credits, discounts, etc., claimed. Attach all supporting documents as Schedule "A" to this Proof of Claim.)*

All information submitted in this Proof of Claim must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

This Proof of Claim must be received by the Receiver by 4:00 p.m. (Calgary time) on September 30, 2025 (the "Claims Bar Date").

**IF YOU DO NOT RECEIVE A CLAIMS NOTICE FROM THE RECEIVER ASSESSING YOUR CLAIM, AND YOU FAIL TO FILE A PROOF OF CLAIM FORM BY THE CLAIMS BAR DATE, YOUR CLAIM(S) WILL BE FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE DEBTORS OR THE RECEIVERSHIP ESTATE.**

This Proof of Claim Form must be delivered by registered mail, courier, email (in one PDF file), or personal delivery addressed to:

**FTI Consulting Inc., in its capacity as the Court-Appointed  
Receiver and Manager of Beta Energy Corp. and Trustee of  
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW  
Calgary, Alberta T2P 3R7

Attention: Longmai Yan  
Phone: (604) 628-2069  
Email: KadenEnergy@FTIConsulting.com

**DATED** at Saskatoon this 27th day of August, 2025.

**WITNESS**

**(CREDITOR NAME)**

**Per:** Deb Tams  
Name: Deb Tams

**Per:**   
Name: Grayson Miller  
Title: Resource / Complex Case Officer

Schedule A

Name: KADEN ENERGY LTD.

Unsecured claim

Excise Tax Act	
Account number:	812178127RT0001
Assessed period(s):	Period ending Feb 13, 2025
Principal:	\$297,213.59
Penalty and interest:	\$0.00
Total:	\$297,213.59
Total Unsecured claim	\$297,213.59

## **Appendix “C” – CRA Notice of Revision or Disallowance**

## NOTICE OF REVISION OR DISALLOWANCE

### IN THE MATTER OF THE RECEIVERSHIP OF BETA ENERGY CORP. AND THE KADEN CREDITOR TRUST

**TO:** Canada Revenue Agency (the “**Claimant**”)

**RE:** Claim Reference Number 69

This Notice of Revision or Disallowance must be read together with the Claims Process Order of the Court of King’s Bench of Alberta (the “**Court**”) granted on August 12, 2025 (the “**Claims Process Order**”). The Claims Process Order establishes a Claims Process by which Claims against the receivership estate of Beta Energy Corp. (“**Beta**”) and the Kaden Creditor Trust established by Creditor Trust Settlement appended as Schedule “C” to the Transaction Approval and Reverse Vesting Order granted by the Court on July 2, 2025 (the “**Creditor Trust**” and, together with Beta, the “**Debtors**”).

A copy of the Claims Process Order is available at <https://cfcanada.fticonsulting.com/kadenenergy>. All capitalized terms not otherwise defined in this document have the same meanings as are found in Schedule “A” of the Claims Process Order.

Pursuant to the Claims Process Order, the Receiver hereby gives you notice that your Proof of Claim has been reviewed by the Receiver, and that your Claim has been revised or disallowed your Claim as follows:

Debtor Name:	Amount of Claim as Submitted:	Amount Allowed by the Receiver:	
		As secured	As unsecured
Canada Revenue Agency	\$297,213.59	\$0.00	\$208,715.90

Reason for the Revision or Disallowance:

The CRA submitted an unsecured claim in the amount of \$297,213.59 from an audit adjustment dated April 11, 2025 (see Appendix "A").

The calculation is based on the list of creditors dated February 13, 2025, and assumed no amounts would be paid to unsecured creditors.

The Receiver has reviewed the book and records and determined that the amount of the claim should be revised to \$208,715.90

based upon the following factors: (i) the total accepted unsecured claims with GST/HST claimed totals \$8,981,622.71

resulting in unpaid GST of \$427,696.32 and (ii) the distribution to unsecured creditors is estimated to be \$4,598,588.83.

The resulting amount of unpaid GST/HST on unpaid amounts is calculated as \$208,715.90 (see appendix "B").

**If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:**

To dispute a Notice of Revision or Disallowance you MUST:

1. deliver a Notice of Dispute, a blank copy of which is enclosed in your Claims Package, by registered mail, courier, email (in one PDF file), or personal delivery to the address indicated so that such Notice of Dispute is received by the Receiver within 15 Business Days (before 4:00 p.m. Calgary time) after the date of delivery of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver; and
2. file with the Court and serve on the Receiver a Notice of Application seeking to appeal the Notice of Revision or Disallowance, along with all supporting affidavit materials, within 10 Business Days after the date of the Notice of Dispute, or such other date as may be agreed to by the Receiver or as the Court may order.

Address for service of Notice of Dispute:

**FTI Consulting Inc., in its capacity as the Court-Appointed  
Receiver and Manager of Beta Energy Corp. and Trustee of  
the Kaden Creditor Trust**

Suite 1610, 520 Fifth Avenue SW  
Calgary, Alberta T2P 3R7



Attention: Longmai Yan  
Phone: (604) 484-9516  
Email: KadenEnergy@FTIConsulting.com

**IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY THE TIME SPECIFIED, OR DO NOT FILE AND SERVE A NOTICE OF APPLICATION SEEKING TO APPEAL THE NOTICE OF REVISION OR DISALLOWANCE BY THE DATE SPECIFIED, THE NATURE AND AMOUNT OF YOUR CLAIM, IF ANY, SHALL BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** this 11 day of November, 2025 at Calgary, AB

**FTI Consulting Inc., in its capacity as the Court-Appointed Receiver and Manager of Beta Energy Corp. and Trustee of the Kaden Creditor Trust, and not in its personal or corporate capacity**

Per: 

Name: Brett Wilson, CFA

Title: Managing Director

## **Appendix “A” – CRA Audit Adjustment dated April 11, 2025**



Canada Revenue  
Agency

Agence du revenu  
du Canada

Effective Date  
April 11, 2025

Account Number  
81217 8127 RT0001

Reference Number  
44287761

KADEN ENERGY LTD.  
C/O FIT CONSULTING CANADA INC.  
1610 - 520 5 AVE SW  
CALGARY AB T2P 3R7

Attention: Jeffrey Henderson,

Please see attached for the final letter and attachment concluding this GST/HST examination.

If you have questions or concerns please contact me.

Thank you for your assistance during this examination,

Michael Pho  
Examiner  
Alberta TSO – Calgary  
125, 220-4th Avenue South East  
Calgary AB T2G 0L1  
Phone number 403-827-4984  
Facsimile 418-566-2853

Jeffrey S Henderson  
Kaden Energy Ltd.  
800 - 555 4 Avenue SW  
Calgary AB T2P 3E7

Dear Jeffrey Henderson:

**Subject: Final change to the goods and services tax / harmonized sales tax  
(GST/HST) account for the period from February 1, 2025 to  
February 13, 2025  
Account number: 81217 8127 RT0001**

We have completed our examination of your GST/HST return for the above period. We made changes to our proposed adjustment from the proposal letter issued to you on March 12, 2025. We finalized our proposed change after reviewing your representations and documents dated March 19, 2025.

Under section 165 of the *Excise Tax Act*, every recipient of a taxable supply made in Canada is required to pay the GST/HST payable for that supply. Under paragraph 296(1)(b) of the Act, we increased your tax payable by the amount of GST/HST owed on taxable supplies that you received before February 13, 2025, where the tax was not paid to your suppliers.

Period ending	Description	Final change
February 13, 2025	Increase to tax payable under 296(1)(b)	<b>\$297,213.59</b>

The final amount of **\$297,213.59** is based on calculations that we made in the enclosed Schedule A – Calculation of GST/HST Included in Unpaid Amounts. Our calculations are based on the list of creditors dated February 13, 2025, which was the most recent list available to us.

See the enclosed Schedule A for detailed explanations of the changes.

A notice of (re)assessment will be sent to you separately.

You have the right to object if you disagree with a (re)assessment. For more information on how to file an objection, go to [GST/HST objections](#). The time limit for filing an objection is 90 days from the date of your notice of (re)assessment.

The completion of our examination should not be considered as permission to destroy any books and records. For more information, please go to [GST/HST and payroll records](#).

We did not examine the full scope of your operation. A future examination or audit might cover the same period. Changes are generally not made more than four years after the later of when a return was required to be filed or when the return was actually filed.

For general information on examinations and audits, we encourage you to read [RC4188, What You Should Know About Audits](#). To help you understand your rights as a taxpayer, we also recommend that you read [Guide RC17, Taxpayer Bill of Rights](#).

If you have any questions or concerns, please call me at the phone number listed below. My team leader, Stephanie Fossbakken, can be reached at 587-338-5384 if I am not available.

Sincerely,

Michael Pho  
GST/HST Audit Division  
Alberta Tax Services Office

Telephone: 403-827-4984  
Fax: 1-833-545-2870 (toll free) or 418-566-2853  
Address: 125 – 220 4th Avenue SE  
Calgary AB T2G 0L1  
Website: [canada.ca/taxes](http://canada.ca/taxes)

Enclosure

c.c.: Brandi Swift  
FTI Consulting Canada Inc.

<b>Registrant:</b>	Kaden Energy Ltd.	<b>Date:</b>
<b>Business Number:</b>	81217 8127 RT0001	
<b>Audit Period:</b>	February 1, 2025 to February 13, 2025	
<b>Prepared by:</b>	Michael Pho	

Calculation of audit adjustments for Kaden Energy Ltd.:

Registrant's physical and mailing addresses were in Alberta. We found no evidence to show that the registrant operated from any other province. Calculations were completed under the assumption that all supplies from unsecured creditors were made in AB and were taxable at 5%. We also assumed that no amounts from the listing were paid and that no amounts were approved by the receiver to be paid at some future date. We made adjustments where unpaid amounts related to supplies that were zero-rated, exempt, or relieved from GST/HST.

Total amount unpaid to suppliers (unsecured creditors only)		6,632,643.08
Less: Total amount where GST/HST was not charged or owed	( A )	391,157.67
Total amount unpaid to suppliers where GST/HST was charged		6,241,485.41
Calculate GST/HST included at 5%		x 5/105
<b>Total GST/HST included in unpaid amounts</b>		<b>297,213.59</b>

**List of creditors where no GST/HST was charged or owed**

<b>Name of supplier</b>	<b>Unpaid amount</b>
2045745 ALBERTA LTD	3,815.31
ADVANCING CHEMISTRY INC	8,788.54
ANC TIMBER LTD.	131.25
ARC RESOURCES LTD.	22,905.09
BARON OILFIELD SUPPLY	4,880.54
BIDELL GAS COMPRESSION LTD.	53,235.00
CANADIAN NATURAL RESOURCES LIMITED	131.25
CARNWOOD WIRELINE SERVICE LTD	5,336.63
CENOVUS ENERGY INC.	26,504.84
CFR CHEMICALS INC	1,930.03
DATUM EARTHWORKS LTD.	4,210.50
DIRECT PRESSURE	5,470.50
DYNAMIC ENERGY GROUP INC.	495.03
EXPERA INFORMATION TECHNOLOGY INC.	2,019.33
FLUIDPRO OILFIELD SERVICES LTD.	70,936.79
FORCO ENERGY & CONTROLS INC	2,646.00
GFL ENVIRONMENTAL INC.	37.80
GRAN TIERRA CANADA LTD	471.93
IRON SLINGER INC.	21,000.00
KADEN ROYALTY CORP.	36,615.36
KEYERA ENERGY LTD.	30,085.09
KIWETINOHK RESOURCES CORP.	14,830.20
LEN ELLIOTT CONSULTING LTD	14,118.70
MIDSTREAM EQUIPMENT CORPORATION	14,437.50
ODYSSEY TRUST COMPANY	840.22
PANDELL TECHNOLOGY CORPORATION	4,341.54
RAZORBACK WASTE	252.00
RIGHT CHOICE CAMPS & CATERING	603.75

**Schedule A - Calculation of GST/HST Included in Unpaid Amounts**

PROTECTED B

SECURE WASTE INFRASTRUCUTRE CORP	15,228.73	
TELUS	141.75	
TNT ENGINEERING LTD.	6,345.21	
WE AN-SER COMMUNICATIONS GROUP	197.80	
WEST ROCK INC.	17,297.44	
XCEL AUTOMATION LTD.	876.02	
<b>Total amount where GST/HST was not charged or owed</b>	<b>391,157.67</b>	<b>(A)</b>

## **Appendix “B” – Calculation of Revised Unsecured Claim**



## Appendix "B"

### CRA audit adjustment

Creditor listing	\$ 6,632,643.08	Per Creditor Listing dated February 25, 2025
Less: total amount where GST/HST was not charged	<u>(391,157.67)</u>	Per Creditor Listing dated February 25, 2025
Total amount unpaid to suppliers where GST/HST was charged	6,241,485.41	
GST/HST included at 5%	<u>0.05</u>	
	<b><u>\$ 297,213.59</u></b>	<b>CRA Unsecured Claim Amount</b>

### CRA audit adjustment

Creditor listing	\$ 8,981,622.71	Accepted unsecured claims with GST/HST
Less: total amount where GST/HST was not charged	<u>-</u>	
<b>Total amount unpaid to suppliers where GST/HST was charged</b>	<b>8,981,622.71</b>	
GST/HST included at 5%	<u>0.05</u>	
	<b><u>\$ 427,696.32</u></b>	<b>GST/HST included in unpaid amounts</b>

Creditor listing	\$ 8,981,622.71	Accepted unsecured claims
Estimated distribution to suppliers where GST/HST was charged	<u>(4,598,588.83)</u>	Estimated distribution to unsecured creditors
<b>Total - unpaid Suppliers</b>	<b>4,383,033.88</b>	
GST/HST included at 5%	<u>0.05</u>	
	<b><u>\$ 208,715.90</u></b>	<b>Revised CRA Claim</b>

## **Appendix “D” – CRA Amended GST/HST Examination**



Canada Revenue  
Agency

Agence du revenu  
du Canada

Effective Date  
November 26, 2025

Account Number  
81217 8127 RT0001

Reference Number  
75885271

NEW WEST DATA ACQUISITION  
CORP.  
1610 - 520 5 AVE SW  
CALGARY AB T2P 3R7

Attention: Brett Wilson,

Please see attached for the final letter and attachment concluding this amending GST/HST examination.

If you have questions or concerns please contact me.

Thank you for your assistance during this examination,

Michael Pho  
Examiner  
Alberta TSO – Calgary  
125, 220-4th Avenue South East  
Calgary AB T2G 0L1  
Phone number 403-827-4984  
Facsimile 418-566-2853

November 26, 2025

Chase Gavin  
New West Data Acquisition Corp.  
1610 - 520 5 Avenue SW  
Calgary AB T2P 3R7

Dear Chase Gavin:

**Subject: Final change to the goods and services tax / harmonized sales tax  
(GST/HST) account for the period from February 1, 2025 to  
February 13, 2025  
Account number: 81217 8127 RT0001**

We have completed our examination of your GST/HST return for Kaden Energy Ltd. for the above period. We made changes to our previously completed assessment that was issued to you on April 11, 2025. After reviewing your representations and documents dated November 11, 2025, we reduced our assessment that your receiver at FTI Consulting Canada Inc. agreed to on November 25, 2025.

Under section 165 of the *Excise Tax Act*, every recipient of a taxable supply made in Canada is required to pay the GST/HST payable for that supply. Under paragraph 296(1)(b) of the Act, we decreased your tax payable to match the amount of GST/HST owed on taxable supplies that you received before February 13, 2025, where the tax was not paid to your suppliers and after taking into account the distributions paid to these suppliers.

Period ending	Description	Final change
February 13, 2025	Tax payable assessed on November 11, 2025 under 296(1)(b)	<b>\$233,602.89</b>
	Tax payable assessed on April 11, 2025 under 296(1)(b)	<b>\$297,213.59</b>
	Reduction in tax assessment	<b>(\$63,610.70)</b>

The final amount of **\$233,602.89** is based on calculations that we made in the enclosed Schedule A – Calculation of GST/HST Included in Unpaid Amounts. Our calculations are based on the list of creditors dated November 11, 2025, which was the most recent list available to us.

See the enclosed Schedule A for detailed explanations of the changes.

A notice of (re)assessment will be sent to you separately.

You have the right to object if you disagree with a (re)assessment. For more information on how to file an objection, go to [GST/HST objections](#). The time limit for filing an objection is 90 days from the date of your notice of (re)assessment.

The completion of our examination should not be considered as permission to destroy any books and records. For more information, please go to [GST/HST and payroll records](#).

We did not examine the full scope of your operation. A future examination or audit might cover the same period. Changes are generally not made more than four years after the later of when a return was required to be filed or when the return was actually filed.

For general information on examinations and audits, we encourage you to read [RC4188, What You Should Know About Audits](#). To help you understand your rights as a taxpayer, we also recommend that you read [Guide RC17, Taxpayer Bill of Rights](#).

If you have any questions or concerns, please call me at the phone number listed below. My team leader, Stephanie Fossbakken, can be reached at 587-338-5384 if I am not available.

Sincerely,

Michael Pho  
GST/HST Audit Division  
Alberta Tax Services Office

Telephone: 403-827-4984  
Fax: 1-833-545-2870 (toll free) or 418-566-2853  
Address: 125 – 220 4th Avenue SE  
Calgary AB T2G 0L1  
Website: [canada.ca/taxes](http://canada.ca/taxes)

Enclosure

c.c.: Brett Wilson  
FTI Consulting Canada Inc.

<b>Registrant:</b>	New West Data Acquisition Corp.	<b>Date:</b>	November 26, 2025
<b>Business Number:</b>	81217 8127 RT0001		
<b>Audit Period:</b>	February 1, 2025 to February 13, 2025		
<b>Prepared by:</b>	Michael Pho		

Calculation of audit adjustments for New West Data Acquisition Corp.:

Registrant's physical and mailing addresses were in Alberta. We found no evidence to show that the registrant operated from any other province. Calculations were completed under the assumption that all supplies from unsecured creditors were made in AB and were taxable at 5%. The receiver approved the following amounts from the listing to be paid or were disbursed as of November 11, 2025. We made adjustments where unpaid amounts related to supplies that were zero-rated, exempt, or relieved from GST/HST. We have adjusted the amount that was assessed on April 11, 2025.

Total amount unpaid to suppliers (unsecured creditors only)	8,981,622.71	
Less: Total amount where GST/HST was not charged or owed	( A ) 4,075,961.95	
Total amount unpaid to suppliers where GST/HST was charged	4,905,660.76	
Calculate GST/HST included at 5%	x 5/105	
Total GST/HST included in unpaid amounts		233,602.89
Less: GST/HST assessment on April 11, 2025		297,213.59
<b>GST/HST adjustment</b>		<b>(63,610.70)</b>

**List of creditors where no GST/HST was charged or owed**

<b>Name of supplier</b>	<b>Unpaid amount</b>
Argo Partners (acquired claim of TKS Controls Ltd.)	76,515.51
Argo Partners (acquired claim of Right Choice Camp)	173,253.07
Argo Partners (acquired claim of Mud Creek Medics)	52,564.96
TNT Engineering Ltd.	189,424.43
Arc Resources Ltd.	13,610.38
Black Gold Emergency Planners Inc.	9,372.35
NRG Oilfield Construction Ltd.	1,196.11
Pason Systems Corp.	7,737.48
Sanjel Energy Services Inc.	28,731.31
Big Oil Rentals Ltd.	54,333.49
Boreal Well Services	7,194.09
Canadian Energy Services LP	478,802.38
Alberta Gold Energy & Rentals Corp.	29,442.69
Pasco Energy Services Inc.	239,171.33
799430 AB Ltd.	28,136.31
Calfrac Well Services	551,985.91
Fluidpro Oilfield Services Ltd.	222,218.84
Fraction Energy Services	149,614.96
Northland Logistics	22,245.10
Dynamic Energy Group Inc.	32,356.62
Apex Oilfield Services (2000) Inc.	3,288.43
Perron Ventures Ltd.	15,896.47
Direct Pressure	14,890.60
Aim Land Services Ltd	10,885.05
Swift Oilfield Supply Inc.	53,095.93
Baron Oilfield Supply	16,752.80
Cdn Controls Ltd	6,534.52

Aurora Energy Controls Ltd	258,474.38
D&D Well Services	24,505.81
Stampede Drilling Inc.	163,423.57
Thatchwood Ventures	15,826.67
Western Pipeline Compliance Corp.	12,385.16
Drilformance ULC	13,663.69
Energy Works Management Ltd.	51,343.32
Total Depth Vacuum Services	2,540.32
Compass Bending Ltd.	17,245.18
Garry Wilson Trucking Ltd.	102,832.85
Kinetic Energies Inc.	109,408.59
Compass Access Solutions Ltd.	12,554.90
Ideal Completion Services	46,760.21
20/20 ND Technology Inc.	18,901.43
Vista Geomatics Ltd.	14,328.87
Bonnet's Energy Corp.	25,601.77
AIM Engineering & Project Management Ltd	40,089.06
Iron Slinger Inc.	13,880.86
Univar Solutions Canada Ltd.	5,786.71
2174348 AB Ltd	12,222.15
Goliath Nitrogen Services Ltd.	3,578.79
Paragon Oilfield Supply L.P.	22,282.27
Titan Energy Services Ltd.	10,551.11
Astro Oilfield Rentals Ltd.	12,283.83
Sundown Oilfield Services Ltd.	101,187.51
Argo Partners (acquired claim of PLATINUM CHEMICAL SOLUTI	18,054.53
Medallion Energy Services Inc.	164,211.14
Purechem Services (Subsidiary Of Ceslp)	4,323.06
Control Tech Gp Ltd	107,927.36
Mastec Purnell Canada Inc.	69,321.49
LS Oilfield Safety Services Ltd	121.69
Heatworks Construction Ltd	47,893.33
Iron Wing Tank And Vac Ltd	12,651.12
KBC Ventures Ltd	107.78
360 EEC Ltd	1,544.43
BD&P Law	23,382.29
Tryton Tool Services	10,486.80
Full Force Ventures	45.15
Sturgeon Lake Cree Nation, Consultation	918.97
Argo Partners	12,954.25
Bluesky Wireline Services Ltd.	1,108.43
<b>Total amount where GST/HST was not charged or owed</b>	<b>4,075,961.95 (A)</b>

## **Appendix “E” – Proposed Distributions**



Creditor	Accepted Claim	Proposed Distribution
20/20 ND Technology Inc.	\$ 41,650.42	\$ 18,638.71
2174348 AB Ltd.	26,932.22	12,052.26
360 EEC Ltd.	3,403.25	1,522.97
799430 AB Ltd.	62,000.01	27,745.22
AIM Engineering & Project Management Ltd	88,338.60	39,531.83
AIM Land Services Ltd	23,985.84	10,733.75
Alberta Gold Energy & Rentals Corp.	64,878.71	29,033.45
Apex Oilfield Services (2000) Inc.	7,246.25	3,242.72
ARC Resources Ltd.	29,991.27	13,421.20
Argo Partners (Acquired claim of Aurora Energy Controls Ltd.)	569,563.54	254,881.65
Argo Partners (acquired claim of Canadian Energy Services LP)	1,055,069.29	472,147.15
Argo Partners (acquired claim of Medallion Energy Services Inc.)	361,848.94	161,928.65
Argo Partners (acquired claim of Mud Creek Medics)	115,830.00	51,834.32
Argo Partners (acquired claim of Platinum Chemical Solutions Inc.)	39,784.23	17,803.58
Argo Partners (acquired claim of Right Choice Camp)	381,773.36	170,844.90
Argo Partners (acquired claim of Sundown Oilfield Services Ltd.)	222,972.65	99,781.03
Argo Partners (acquired claim of TKS Controls Ltd.)	168,606.44	75,451.96
Argo Partners (acquired claim of Valard Construction LP)	28,545.46	12,774.19
Astro Oilfield Rentals Ltd.	27,068.15	12,113.09
Baron Oilfield Supply	36,915.79	16,519.94
BD&P Law	51,524.25	23,057.28
Big Oil Rentals Ltd.	119,727.06	53,578.27
Black Gold Emergency Planners Inc.	20,652.53	9,242.08
Bluesky Wireline Services Ltd.	2,442.50	1,093.03
Bonnet's Energy Corp.	56,415.02	25,245.92
Boreal Well Services	15,852.60	7,094.09
Calfrac Well Services	1,216,333.50	544,313.44
Canada Revenue Agency	233,602.89	104,538.10
CDN Controls Ltd.	14,399.21	6,443.70
Compass Access Solutions Ltd.	27,665.47	12,380.39
Compass Bending Ltd.	38,000.77	17,005.48
Control Tech GP Ltd.	237,824.31	106,427.20
D&D Well Services	54,000.00	24,165.19
Direct Pressure	32,812.32	14,683.63
Drilformance ULC	30,108.75	13,473.77
Dynamic Energy Group Inc.	71,299.73	31,906.88
Energy Works Management Ltd.	113,138.04	50,629.66
Fluidpro Oilfield Services Ltd.	489,672.33	219,130.06
Fraction Energy Services	329,685.39	147,535.35
Full Force Ventures	99.49	44.52
Garry Wilson Trucking Ltd.	226,598.25	101,403.50
Goliath Nitrogen Services Ltd.	7,886.07	3,529.04
Heatworks Construction Ltd.	105,535.78	47,227.63
Ideal Completion Services	103,038.89	46,110.26
Iron Slinger Inc.	30,587.30	13,687.92
Iron Wing Tank And Vac Ltd.	27,877.50	12,475.28
KBC Ventures Ltd.	237.50	106.28
Kinetic Energies Inc.	241,088.27	107,887.83
LS Oilfield Safety Services Ltd.	268.16	120.00
Mastec Purnell Canada Inc.	152,753.99	68,357.94
Northland Logistics	49,018.40	21,935.90
NRG Oilfield Construction Ltd.	2,635.70	1,179.48
Paragon Oilfield Supply L.P.	49,100.30	21,972.55
Pasco Energy Services Inc.	527,028.12	235,846.90
Pason Systems Corp.	17,049.99	7,629.93

<b>Creditor</b>	<b>Accepted Claim</b>	<b>Proposed Distribution</b>
Perron Ventures Ltd.	35,028.81	15,675.51
Purechem Services (Subsidiary of CESLP)	9,526.12	4,262.97
Sanjel Energy Services Inc.	63,311.14	28,331.95
Stampede Drilling Inc.	360,113.47	161,152.02
Sturgeon Lake Cree Nation, Consultation	2,025.00	906.19
Swift Oilfield Supply Inc.	117,000.01	52,357.91
Tasheel Jeerh	360,000.00	161,101.24
Thatchwood Ventures	34,875.00	15,606.68
Titan Energy Services Ltd.	23,250.00	10,404.46
TNT Engineering Ltd.	417,407.91	186,791.48
Total Depth Vacuum Services	5,597.75	2,505.01
Tryton Tool Services	23,108.29	10,341.04
Univar Solutions Canada Ltd.	12,751.35	5,706.27
Vista Geomatics Ltd.	31,574.52	14,129.71
Wage Earner Protection Program (Unsecured)	6,923.08	3,098.10
Wesley Siemens	576,000.00	257,761.99
Western Pipeline Compliance Corp.	27,291.43	12,213.01
<b>TOTAL</b>	<b>\$ 10,158,148.68</b>	<b>\$ 4,545,806.58</b>