

February 24, 2025

**To: All Known Creditors of Beta Energy Corp. and Kaden Energy Ltd. (the “Debtors”)**

On February 13, 2025, 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 King’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/kadenenergy/>

Periodic updates on the progress of the receivership proceedings will be posted on the Receiver’s website. The Receiver may be contacted directly at:

[hailey.liu@fticonsulting.com](mailto:hailey.liu@fticonsulting.com)  
phone: (403) 454-6040

[brandi.swift@fticonsulting.com](mailto:brandi.swift@fticonsulting.com)  
Phone: (403) 454-6038

Enclosed is a copy of the Notice and Statement of Receiver 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  
Beta Energy Corp. and Kaden Energy Ltd.  
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  
BETA ENERGY CORP. AND KADEN ENERGY LTD.**

The Receiver gives notice and declares that:

1. On the 13th day of February 2025, FTI Consulting Canada Inc. (the “**Receiver**”) became the receiver and manager in respect of the property of Beta Energy Corp. and Kaden Energy Ltd. which is described below (in Canadian Dollar).

Cash	\$1,173,673
Accounts Receivable	1,347,844
Prepaid Expenses	200,565
Deposits	656,853
Property and equipment	45,196,777
<b>Total Assets</b>	<b>\$ 48,575,712</b>

**Note:** the foregoing are the assets and book value as stated in the unaudited financial statements of the Debtor as at September 30, 2024. 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 King’s Bench of Alberta granted February 13, 2025.
3. The following information relates to the receivership.

- a) Address of the insolvent person: Suite 800 555 4<sup>th</sup> Ave S.W.  
Calgary, AB T2P 3E7
- b) Principal line of business: Oil and Gas Exploration and Production
- c) Location of business: Headquartered in Calgary, Alberta

- d) As at January 29, 2025, the total amount owed to each creditor who holds a security on the property described above was in excess of:

Apex Opportunities Fund Ltd.

\$2,300,000

- e) The list of other creditors and the amount due is listed in Schedule “A” for Canadian Dollar creditors.
- 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](mailto:hailey.liu@fticonsulting.com)

Brandi Swift  
FTI Consulting Canada Inc.  
Suite 1610, 520 Fifth Avenue S.W.  
Calgary, AB T2P 3R7

Telephone: (403) 454-6038  
Email: [brandi.swift@fticonsulting.com](mailto:brandi.swift@fticonsulting.com)

Dated at the city of Calgary in the province of Alberta, this 24th day of February 2025.

**FTI Consulting Canada Inc. – in its capacity as Receiver**



Dustin Olver, LIT  
Senior Managing Director

**Schedule A****Beta Energy Corp. and Kaden Energy Ltd.****Unsecured Creditor Listing as at February 13, 2025**

<b>Unsecured Creditor Name</b>	<b>Amount (CAD \$)</b>
20/20 ND TECHNOLOGY INC.	32,394.77
2045745 ALBERTA LTD	3,815.31
2174348 AB LTD	20,947.28
799430 AB LTD.	30,000.01
ADVANCING CHEMISTRY INC	8,788.54
AIM ENGINEERING & PROJECT MANAGEMENT LTD	68,707.80
AIM LAND SERVICES LTD	18,655.66
ALBERTA GOLD ENERGY & RENTALS CORP.	50,461.22
ANC TIMBER LTD.	131.25
ARC RESOURCES LTD.	22,905.09
AURORA ENERGY CONTROLS LTD	442,993.86
BARON OILFIELD SUPPLY	15,281.83
BD&P LAW	24,931.09
BIDELL GAS COMPRESSION LTD.	66,360.01
BIG OIL RENTALS LTD.	93,121.04
BLACK GOLD EMERGENCY PLANNERS INC.	9,993.16
BONNET'S ENERGY CORP.	43,878.35
CALFRAC WELL SERVICES	588,548.46
CANADIAN ENERGY SERVICES LP	820,609.45
CANADIAN NATURAL RESOURCES LIMITED	131.25
CARNWOOD WIRELINE SERVICE LTD	5,336.63
CDN CONTROLS LTD	6,967.36
CENOVUS ENERGY INC.	45,052.29
CFR CHEMICALS INC	1,930.03
COMPASS ACCESS SOLUTIONS LTD.	13,386.52
COMPASS BENDING LTD.	18,387.47
CONTROL TECH GP LTD	184,974.46
D&D WELL SERVICES	42,000.00
DATUM EARTHWORKS LTD.	4,210.50
DIRECT PRESSURE	15,876.93
DRILFORMANCE ULC	14,568.75
DYNAMIC ENERGY GROUP INC.	53,316.98
ENERGY WORKS MANAGEMENT LTD.	87,996.25
EXPERA INFORMATION TECHNOLOGY INC.	2,019.33
FLUIDPRO OILFIELD SERVICES LTD.	301,793.05
FORCO ENERGY & CONTROLS INC	2,646.00
FRACTION ENERGY SERVICES	256,421.97
GARRY WILSON TRUCKING LTD.	176,243.08
GFL ENVIRONMENTAL INC.	37.80
GRAN TIERRA CANADA LTD	471.93
HEATWORKS CONSTRUCTION LTD	82,083.39
IDEAL COMPLETION SERVICES	80,141.36
IRON SLINGER INC.	23,790.12
IRON WING TANK AND VAC LTD	21,682.50
KADEN ROYALTY CORP.	36,615.36
KEYERA ENERGY LTD.	30,085.09
KINETIC ENERGIES INC.	187,513.10
KIWETINOHK RESOURCES CORP.	14,830.20
LEN ELLIOTT CONSULTING LTD	14,118.70
MEDALLION ENERGY SERVICES INC.	175,088.19

**Schedule A****Beta Energy Corp. and Kaden Energy Ltd.****Unsecured Creditor Listing as at February 13, 2025**

<b>Unsecured Creditor Name</b>	<b>Amount (CAD \$)</b>
MIDSTREAM EQUIPMENT CORPORATION	14,437.50
MONTNEY PROJECTS CORP.	5,360.25
MUD CREEK MEDICS LTD.	90,090.00
NORTHLAND LOGISTICS	38,125.42
ODYSSEY TRUST COMPANY	840.22
PANDELL TECHNOLOGY CORPORATION	4,341.54
PARAGON OILFIELD SUPPLY L.P.	23,758.21
PASCO ENERGY SERVICES INC.	409,910.76
PASON SYSTEMS CORP.	8,249.99
PEMBINA GAS SERVICES LIMITED PARTNERSHIP	307,474.50
PERRON VENTURES LTD.	27,244.63
PLATINUM CHEMICAL SOLUTIONS INC.	19,250.43
PURNELL ENERGY SERVICES	118,808.66
RAZORBACK WASTE	252.00
RIGHT CHOICE CAMPS & CATERING	295,316.36
SANJEL ENERGY SERVICES INC.	30,634.42
SECURE WASTE INFRASTRUCTURE CORP	15,228.73
STAMPEDE DRILLING INC.	174,248.45
SUNDOWN OILFIELD SERVICES LTD.	107,889.99
SWIFT OILFIELD SUPPLY INC.	91,000.01
TELUS	141.75
THATCHWOOD VENTURES	16,875.00
TITAN ENERGY SERVICES LTD.	11,250.00
TKS CONTROLS LTD.	131,138.34
TNT ENGINEERING LTD.	330,995.81
TRYTON TOOL SERVICES	11,181.43
VALARD CONSTRUCTION LP	22,202.02
VISTA GEOMATICS LTD.	24,557.96
WE AN-SER COMMUNICATIONS GROUP	197.80
WEST ROCK INC.	17,297.44
WESTERN PIPELINE COMPLIANCE CORP.	21,226.67
XCEL AUTOMATION LTD.	876.02
<b>TOTAL</b>	<b>\$ 6,632,643.08</b>