

COURT FILE NUMBER 24-2806908

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF 915245
ALBERTA LTD. o/a PRAIRIE TECH OILFIELD
SERVICES

DOCUMENT **AFFIDAVIT**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY FILING
THIS DOCUMENT

DLA Piper (Canada) LLP
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4
Attention: Jerritt R. Pawlyk / Kevin Hoy
Phone: 780.426.5330
Email: jerritt.pawlyk@dlapiper.com /
kevin.hoy@dlapiper.com
File No.108761-00001

I, Dwayne Vogel, of the Town of Elk Point, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am an officer and director of 915245 Alberta Ltd. (operating as Prairie Tech Oilfield Services) (the "**Company**"), and as such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be on information and belief, and whereso stated, I verily believe the same to be true.
2. I have worked as an executive in the oilfield services industry for over 15 years. I maintain an active role in the Company's management and I have reviewed the books and records of the Company.
3. I swear this Affidavit in support of the Company's Application for an Order granting the Company any extension of the time to extend the period by which the Company is required to file its proposal in its restructuring proceedings under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), amongst other relief.

Background to the Company

4. The Company was incorporated on January 17, 2001, pursuant to *Alberta's Business Corporations Act*, RSA 2000, c B-9. I am attaching a copy of a search result for the Company obtained from the corporate registry for the Province of Alberta as Exhibit "A" of this Affidavit. The Company maintains its registered office in the Town of St. Paul, Alberta.
5. The Company's operations are conducted out of offices and facilities located in Elk Point, Alberta. The Company's primary facility is located on an 80 acre property owned by myself in my personal capacity. The Company also leases a shop from 2284860 Alberta Ltd.
6. The Company was founded in 2001 by myself. I remain the Company's sole shareholder. The Company's business model has focused on the provision of oilfield services since its inception.
7. The Company directly employees 12 people. Additionally, 15 independent contractors, most of whom work as truck drivers, serve as full-time staff members of Prairie Tech and, to my knowledge, provide services exclusively to Prairie Tech.
8. Currently, the company provides the following services to its clients in the oil and gas industry:
 - a. Oil hauling;
 - b. Water hauling;
 - c. Snow removal and roadway sanding;
 - d. Grass and vegetation removal; and
 - e. Mechanical services and part supply.
9. The majority of the Company's revenues are derived from oil and water hauling. The Company's gross annual revenues for goods and services provided for the fiscal years of 2017 through 2021 are as follows:

Year	Gross Revenues
2017	\$12,120,380
2018	\$5,972,238

2019	\$11,257,872
2020	\$11,092,590
2021	\$17,155,924

10. Copies of financial statements for fiscal years dating between 2017 and 2020, as well as an interim year-end financial statement for 2021, disclosing such gross revenues are attached, collectively, as Exhibit "B" of this Affidavit.
11. Notwithstanding the Company's increasing revenues, for reasons discussed in greater detail below, the Company determined that its ability to continue to carry on business would be placed in jeopardy if it did not take steps to restructure its financial affairs by commencing these proceedings. Accordingly, it elected to file a notice of intention to make a proposal (the "NOI") pursuant to section 50.4 of *BIA* on February 22, 2022. Deloitte Restructuring Inc. consented to act as the Company's appointed proposal trustee (the "Proposal Trustee") in these proceedings.

Assets of the Company

12. The Company's assets are comprised of goodwill, office equipment, tools, vehicles, accounts receivable, amounts due from related companies, fixtures, and shares in affiliated corporations. The Company estimates that the current book value of its assets is approximately \$4,680,000. I note that such value is predominately made up of aged accounts receivable and amounts due from related parties, which comprise approximately \$3,000,000 of the estimated book value of the Company's assets. The Company anticipates that it may not be successful in collecting all such amounts.
13. The vast majority of the heavy equipment, vehicles, and trailers utilized by the Company are not owned by the Company. Rather, such vehicles, pieces of heavy equipment, and trailers are leased to the Company by several parties. The Company leases the majority of its equipment from 1369274 Alberta Ltd. ("**136 AB Ltd.**"), a corporation of which I am also an officer, director, and shareholder. The Company also leases equipment from TnT Tank & Trailer Repair LP (an arm's length third party), 225357 Alberta Ltd. (a company of which I am also a shareholder, officer, and director), and 2284860 Alberta Ltd. (a company controlled by one of my adult children).

14. The Company owns the shares in two corporations, specifically: (a) Blue Ray Trucking Ltd. ("**Blue Ray**"); and (b), Kinosoo Trucking Ltd. ("**Kinosoo**"). The Company acquired 90% of the shares in Blue Ray in two transactions occurring in 2018 and 2019. Blue Ray operates an oilfield product hauling business. The Company acquired 49% of the shares in Kinosoo in 2017. Kinosoo also operates a hauling business.
15. Further particulars summarizing the assets of the Company are contained in the First Report of the Proposal Trustee, dated March 14, 2022 (the "**First Report**").

Liabilities of the Company

16. The Creditors' Package prepared in conjunction with the NOI filed by the Company shows a total of \$2,760,000 of liabilities owed to unsecured creditors. I note that a copy of the Creditors Package is appended to the First Report.
17. Attached as Exhibit "**C**" to this Affidavit is a copy of a search result from the Province of Alberta's Personal Property Registry ("**PPR**") showing all current registrations in that registry naming the Company as a debtor. Dates of registration for such creditors are particularized below:

Creditor	Date of PPR Registration	Indebtedness
Servus Credit Union	August 8, 2001	\$390,000
Vogel, Dwayne The Vogel Family Trust 136 AB Ltd.	December 5, 2008	\$1,236,000
136 AB Ltd.	December 5, 2008	\$1,097,000
Canadian Western Bank	January 17, 2017	\$487,000
CWB National Leasing	March 13, 2017	Noted above
Canadian Western Bank	October 2, 2017	Noted above
Ford Credit Canada Leasing	October 1, 2018	\$23,000
Canadian Western Bank	March 2, 2019	Noted above
Essex Lease Financial Corporation	June 27, 2019	\$2,553,000

Dynamic Capital Equipment Finance Inc.	September 11, 2019	\$88,000
Dynamic Capital Equipment Finance Inc.	September 25, 2019	Noted above
Dynamic Capital Equipment Finance Inc.	October 10, 2019	Noted above
TNT Tank and Trailer Repair LP	December 23, 2020	\$20,000
TNT Tank and Trailer Repair Servus Credit Union	January 4, 2021	Noted above
1635623 Alberta Inc.	September 30, 2021	Nil
Fundthrough	October 26, 2021	Nil
Full Throttle Truck & Repair (Vegreville) Ltd.	January 21, 2022	\$128,000
Green Leaf Fuel Distributors Inc.	January 26, 2022	Nil

18. The Company estimates that the total amount owing to the above-listed secured creditors is \$6,022,000 in aggregate. Of these amounts, the debts owing to Canadian Western Bank and Essex Lease Financial Corporation are debts of 136 AB Ltd. that have been guaranteed by the Company.
19. In addition to the secured debts particularized above, the Company currently owes the Canada Revenue Agency approximately \$530,000 in arrears for unremitted employee source deductions.
20. Debts in the aggregate amount of approximately \$247,000 are owed to parties who have not yet registered interests in the PPR against the Company who have performed maintenance on, or have completed repairs to, equipment owned or leased by the Company.

pu

21. Attached as Exhibit "D" of this Affidavit is a copy of a registry of a search result showing no registrations of any security granted to any bank under the *Bank Act*, SC 1991, c 46.
22. Servus Credit Union ("**Servus**") is the Company's senior secured lender. Historically, the Company has borrowed funds from Servus under an operating line of credit (the "**Servus Facility**"). The Servus Facility is cross-collateralized against the equipment belonging to 136 AB Ltd. As stated above, the Company rents equipment required for its operations from 136 AB Ltd. I note that registration in the PPR pertaining to the Servus Facility shows registration of security against multiple serial-numbered goods. All of these items are owned not by the Company, but are rather owned by 136 AB Ltd.
23. Similarly, I note that indebtedness owing to Canadian Western Bank ("**CWB**") is also cross-collateralized against assets belonging to 136 AB Ltd. The PPR registration in favour of CWB also shows registration of security against multiple serial-numbered goods. Such goods also belong to 136 AB Ltd., as opposed to the Company.
24. The Company has no knowledge of any amount owing to 16356323 Alberta Inc. or any security granted to that party.
25. In total the Company estimates that it owes approximately \$9,560,000 in aggregate to its secured and unsecured creditors as at the time of the filing of the NOI.

Insolvency of the Company

26. In the following paragraphs of this Affidavit, I detail the circumstances leading to the Company's current financial problems. In brief, the Company's insolvency is attributable to two primary causes: (a) the Company has been unable to realize on significant past-due accounts receivable through its subsidiary, Blue Ray; and (b), the Company's equipment rental liabilities increased in early-2020 as the Company expanded its fleet size in anticipation of opening up a new revenue stream from a major contract entered into by Blue Ray.

Unrealized Blue Ray Receivables

27. In or about March of 2020, Greenfire Hangingstone Operating Corporation ("**Greenfire**") defaulted on an account owing to Blue Ray in the approximate amount of \$585,403. In October of 2020, I received notice in my capacity as an officer and director of Blue Ray

that Greenfire had filed a notice of intention to make a proposal under section 50.4 of the BIA. In April of 2021, I received notice that Greenfire had been placed into receivership by an Order of this Honourable Court. To date, Blue Ray has not received a distribution of any proceeds from the Receiver in the Greenfire receivership proceedings.

28. In or about the month of March of 2020, Sunshine Oilsands Ltd. ("**Sunshine**") defaulted on accounts owing to Blue Ray in the approximate amount of \$350,000. The Company has thus far been unsuccessful in collecting that account.
29. At various times since its acquisition, the Company has provided Blue Ray with operating capital by way of advances in the form of shareholders loans. Surplus revenues generated by Blue Ray have historically been returned to the Company by way of payments credited towards the outstanding balance of shareholders' loans. Defaults on the Sunshine and Greenfire accounts rendered Blue Ray incapable of returning cash to the Company by way of repayment towards shareholders loans. As a consequence, the Sunshine and Greenfire defaults exacerbated the Company's liquidity issues.

Expansion of Fleet Size and Increase in Rental Liabilities

30. In early 2020, Blue Ray entered into an agreement (the "**Cenovus Agreement**") with Cenovus Energy Inc. ("**Cenovus**") to provide hauling services on an ongoing basis. Given Blue Ray's entry into the Cenovus Agreement, the Company anticipated that the volume of work performed by Blue Ray would increase considerably. Since acquiring Blue Ray, the Company has generally provided its leased vehicles and equipment to Blue Ray for use in Blue Ray's operations. Accordingly, the Company made arrangements to rent additional equipment from both 136 AB Ltd. and its other lessors.
31. Between the months of February and April of 2020, 136 AB Ltd. acquired approximately 40 pieces of heavy equipment - specifically, trucks and trailers - at a cost of approximately \$3,000,000. The Company agreed to guarantee 136 AB Ltd.'s obligations to the party that provided purchase-money financing for the acquisition of such equipment - namely, Essex Lease Financial Corporation, which is one of the Company's secured creditors. The Company began to rent such pieces equipment from 136 AB Ltd. immediately following their acquisition over that period. As a consequence, the Company's equipment rental expenses increased considerably beginning at the end of the first quarter of 2020.

32. Following the onset of the COVID-19 pandemic (which coincided with a significant decrease in prices for both oil and natural gas), Cenovus contacted Blue Ray to advise that it had elected to terminate the Cenovus Agreement. At the time, Blue Ray determined that it had no recourse against Cenovus. Thus, the Company increased its liabilities by agreeing to rent equipment (and to guarantee the debt obligation associated with the financing of such equipment) for use by Blue Ray in a business relationship that ultimately failed to open a novel and substantial revenue stream.
33. The adverse impact of the Company's increased rental expenses resulting from the increase to its fleet size was exacerbated by the COVID-19 pandemic. When activity in the oil and gas sector slowed at the time energy prices fell, the Company determined that it had no choice but to lower its rates for the services it offers to its clients in order to remain competitive and to preserve its existing business relationships.

Liquidity Issues

34. The above-described events placed a financial burden on the Company and rendered it unable to pay certain of its trade-payables and other debts.
35. In late-2020, Servus demanded repayment of the balance owing on the Servus Facility from both the Company and from 136 AB Ltd. in its capacity as the Company's guarantor.
36. As of the end of 2020, the Company owed approximately \$1,868,000 under the Servus Facility. This indebtedness has been gradually retired from payments made by the Company funded by the Company's revenues, and by payments made by 136 AB Ltd. on the Company's behalf funded by the liquidation of surplus equipment no longer required for use by the Company or its subsidiaries. In my capacity as an officer and director of 136 AB Ltd., I note that it remains that entity's intention to allocate equipment sales proceeds to retire the indebtedness owing under the Servus Facility by the end of March of 2022. Payments made on behalf of the Company to Servus by 136 AB Ltd. haven recorded as a loan between the Company and 136 AB Ltd.
37. Outstanding issues pertaining to an account for fuel purchases from the Cornerstone Co-operative ("**Cornerstone Co-op**") have presented a particular challenge to the Company. The Company began to defer payments to the Cornerstone Co-op on its fuel account in 2020. Throughout 2020 and 2021, the Company engaged in discussions with Cornerstone

Co-op concerning the status of debts owing to Cornerstone Co-op and solutions for the payment thereof. Such discussions broke down in October of 2021 when the Company and Cornerstone Co-op failed to conclude an agreement respecting the terms of payment over amounts owing by the Company to Cornerstone Co-op.

38. In November of 2021, following the breakdown of discussions regarding payment terms, Cornerstone Co-op commenced an action against the Company described as Court File No. 2114 00334 before the Court of Queen's Bench of Alberta (the "Co-op Action"). Cornerstone Co-op has claimed damages against the Company in the amount of in excess of \$1,250,000, corresponding to both the value of fuel purchased and interest on past-due accounts. In late-December of 2021, Cornerstone Co-op served an Application for Summary Judgment in the Co-op Action on the Company. That Application was scheduled to be heard on February 23, 2022.
39. I determined that the Company's ability to pay its suppliers, lessor, trade creditors, and employees would be jeopardized in the event of the enforcement of a judgment exceeding \$1,250,000 by the Cornerstone Co-op. In the Company's view, seizure of any of its property - particularly, its accounts receivable - in judgment enforcement would put the Company's ability to continue to carry on business as a going concern into doubt.
40. Even assuming that the Company were capable of successfully converting the whole of its outstanding accounts receivable into cash, the book value of the Company's assets appear insufficient to cover the value of the Company's aggregate liabilities. As the Company lacked the means by which to raise in excess of \$1,000,000 on short notice to retire indebtedness claimed by Cornerstone Co-op, the Company determined it had no other option but to file the NOI and to endeavour to restructure its affairs in these proceedings.

The Company's Restructuring

41. Since the filing of the NOI on February 22, 2022, the Company has acted in good faith and with due diligence as it works towards the completion of a viable proposal to present to its creditors. The activities of the Company since the filing of the NOI and its plans to restructure in these proceedings are discussed in the following paragraphs.

Continuing Operations

42. Since filing its NOI, the Company has continued to provide services to its clients and to receipt revenues for the provision of services in the ordinary course of business. The Company does not anticipate that the pendency of these restructuring proceedings will jeopardize its ability to continue to carry on business.
43. I note that oil and gas prices have increased considerably in recent months. In anticipation of sustained increased activity in the industry, the Company has recently raised the rates charged for the services it offers. Despite the increase in rates, the volume of work performed by the Company has increased. The Company thus anticipates that it will generate significant revenues in the coming weeks; as is shown in the Company's Cash-Flow Statement, the Company expects to receipt revenue in the approximate amount of \$3,750,000 by the end of May of 2022.
44. It is my intention to cause the Company to continue to operate in good faith and ensure that the Company's business and affairs are managed with the utmost due diligence throughout these proceedings.

Satisfaction of and Adherence to Reporting Obligations

45. Since the filing of the NOI, the Company has, with the assistance of its counsel and the Proposal Trustee, prepared a Cash Flow Statement for the period ending the week of May 27, 2022, which has been filed with the Official Receiver, together with a report from the Proposal Trustee on the reasonableness of such statement and a report from the Company regarding the preparation of such Cash Flow Statements in accordance with section 50.4(2) of the BIA.
46. I note that, upon further review, the Company has, in consultation with the Proposal Trustee, prepared a revised Cash Flow Statement (the "**Revised Cash Flow**"), a draft-form copy of which is attached as Exhibit "E" to this Affidavit. The initial Cash Flow Statement had recorded balance owing in respect of the Servus Facility - i.e., the Company's operating line of credit - as at the week ending March 4, 2022, as the opening balance to the Company's cash flow. The Revised Cash flow no longer records the balance owing in respect of the Servus Facility as a negative balance of cash on hand. Additionally, the initial Cash Flow Statement erroneously included two GST remittances, both in the amount of approximately \$56,000. These remittances have been removed in the Revised Cash Flow.

47. Additionally, the Company has promptly provided the Proposal Trustee with access to its records or other information as requested by the Proposal Trustee so as to enable it to assess and report on the business and financial affairs of the Company. It remains the Company's intent to continue to work closely with the Proposal Trustee to ensure that the Proposal Trustee is able to access all books, records, and documentation of the Company so as to ensure all of the Proposal Trustee's reporting obligations are met in a timely manner.

Formulation of Proposal

48. At this time, the Company intends to make a proposal to compromise the debts owing to its unsecured creditors. The Company does not currently intend to seek to compromise any of the indebtedness owing to its secured creditors, inclusive of CRA. As is stated above, the Company values its assets at an amount lower than the aggregate value of its liabilities. For this reason, the Company anticipates that its proposal will likely involve the constitution of a proposal fund to be funded out of the Company's future revenues so as that the Company may pay indebtedness owing to creditors over a period of several years.
49. The Company has begun the process of exploring options for its proposal with its restructuring counsel at DLA Piper (Canada) LLP. Once the Company has had the opportunity to review and assess its options, it intends to confer with the Proposal Trustee and engage with its key stakeholders, including, without limitation, unsecured creditors with substantial claims, before it finalizes its proposal.

Equipment Rent Reduction Plan

50. The Company seeks to reduce the total amount rental amounts it pays to 136 AB Ltd. to lease the equipment belonging to 136 AB Ltd. To that end, the Company is in the process of identifying surplus equipment not required for its operational needs. The Company intends to make arrangements to surrender such equipment to 136 AB Ltd. for liquidation. The surrender of such equipment for liquidation will reduce the rental amounts payable by the Company to 136 AB Ltd.
51. In my capacity as an officer of 136 AB Ltd., I am able to confirm that 136 AB Ltd. is willing to accept the surrender and return of any equipment that is not required by the Company and is suitable for liquidation.

Administration Charge

52. In order to develop and present a viable proposal to its creditors, the Company requires legal advice and representation from its lawyers, as well as financial and strategic advising from the Proposal Trustee, both of whose continued support and advice are crucial to the ability of the Company to put forth a viable proposal to its creditors.
53. To continue to retain the services of its lawyers and the Proposal Trustee, including, in the latter case, during the period in which the Company will be working to perform its proposal, if accepted, it is necessary for the Company to obtain an Order from this Honourable Court declaring that all of the assets of the Company are subject to a first-ranking charge in favour of the DLA Piper (Canada) LLP and Deloitte Restructuring Inc. in the total aggregate amount of \$50,000 in order to secure the professional fees disbursements of each (the "**Administration Charge**").
54. I am informed by the Company's restricting counsel, and I believe it to be true, that all identifiable secured creditors likely to be affected by the proposed Administration Charge have been or will be served with the Company's Notice of Application for the company's application for the Administration Charge.

Self-Financing of Restructuring Proceedings

55. The Company's anticipates that it will continue to generate revenues in the near-term from the continued and uninterrupted operation of its oilfield services business. As is shown in the Revised Cash Flow statement, the Company anticipates that its cash flow will remain net positive through to the end of the week of May 27, 2022. As the Company is able to fund its operation costs and the professional costs associated with these proceedings, it does not presently anticipate that it will require interim financing or a Court Order for an interim financing charge under section 50.6(1) of the *BIA*.

Remote Commissioning of Affidavit

56. I am not physically present before the solicitor retained by the Company who is serving as the Commissioner for Oaths taking this Affidavit (the "**Commissioner**"). Rather, I am linked to the Commissioner by video conference. The following steps have been taken by the Commissioner and myself:

COURT FILE NUMBER 24-2806908

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF 915245
ALBERTA LTD. o/a PRAIRIE TECH OILFIELD
SERVICES

DOCUMENT **AFFIDAVIT**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY FILING
THIS DOCUMENT **DLA Piper (Canada) LLP**
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4
Attention: Jerritt R. Pawlyk / Kevin Hoy
Phone: 780.426.5330
Email: jerritt.pawlyk@dlapiper.com /
kevin.hoy@dlapiper.com
File No.108761-00001

I, Dwayne Vogel, of the Town of Elk Point, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am an officer and director of 915245 Alberta Ltd. (operating as Prairie Tech Oilfield Services) (the "**Company**"), and as such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be on information and belief, and whereso stated, I verily believe the same to be true.
2. I have worked as an executive in the oilfield services industry for over 15 years. I maintain an active role in the Company's management and I have reviewed the books and records of the Company.
3. I swear this Affidavit in support of the Company's Application for an Order granting the Company any extension of the time to extend the period by which the Company is required to file its proposal in its restructuring proceedings under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), amongst other relief.



Background to the Company

4. The Company was incorporated on January 17, 2001, pursuant to *Alberta's Business Corporations Act*, RSA 2000, c B-9. I am attaching a copy of a search result for the Company obtained from the corporate registry for the Province of Alberta as Exhibit "A" of this Affidavit. The Company maintains its registered office in the Town of St. Paul, Alberta.
5. The Company's operations are conducted out of offices and facilities located in Elk Point, Alberta. The Company's primary facility is located on an 80 acre property owned by myself in my personal capacity. The Company also leases a shop from 2284860 Alberta Ltd.
6. The Company was founded in 2001 by myself. I remain the Company's sole shareholder. The Company's business model has focused on the provision of oilfield services since its inception.
7. The Company directly employees 12 people. Additionally, 15 independent contractors, most of whom work as truck drivers, serve as full-time staff members of Prairie Tech and, to my knowledge, provide services exclusively to Prairie Tech.
8. Currently, the company provides the following services to its clients in the oil and gas industry:
 - a. Oil hauling;
 - b. Water hauling;
 - c. Snow removal and roadway sanding;
 - d. Grass and vegetation removal; and
 - e. Mechanical services and part supply.
9. The majority of the Company's revenues are derived from oil and water hauling. The Company's gross annual revenues for goods and services provided for the fiscal years of 2017 through 2021 are as follows:

Year	Gross Revenues
2017	\$12,120,380
2018	\$5,972,238



2019	\$11,257,872
2020	\$11,092,590
2021	\$17,155,924

10. Copies of financial statements for fiscal years dating between 2017 and 2020, as well as an interim year-end financial statement for 2021, disclosing such gross revenues are attached, collectively, as Exhibit "B" of this Affidavit.
11. Notwithstanding the Company's increasing revenues, for reasons discussed in greater detail below, the Company determined that its ability to continue to carry on business would be placed in jeopardy if it did not take steps to restructure its financial affairs by commencing these proceedings. Accordingly, it elected to file a notice of intention to make a proposal (the "NOI") pursuant to section 50.4 of *BIA* on February 22, 2022. Deloitte Restructuring Inc. consented to act as the Company's appointed proposal trustee (the "Proposal Trustee") in these proceedings.

Assets of the Company

12. The Company's assets are comprised of goodwill, office equipment, tools, vehicles, accounts receivable, amounts due from related companies, fixtures, and shares in affiliated corporations. The Company estimates that the current book value of its assets is approximately \$4,680,000. I note that such value is predominately made up of aged accounts receivable and amounts due from related parties, which comprise approximately \$3,000,000 of the estimated book value of the Company's assets. The Company anticipates that it may not be successful in collecting all such amounts.
13. The vast majority of the heavy equipment, vehicles, and trailers utilized by the Company are not owned by the Company. Rather, such vehicles, pieces of heavy equipment, and trailers are leased to the Company by several parties. The Company leases the majority of its equipment from 1369274 Alberta Ltd. ("**136 AB Ltd.**"), a corporation of which I am also an officer, director, and shareholder. The Company also leases equipment from TnT Tank & Trailer Repair LP (an arm's length third party), 225357 Alberta Ltd. (a company of which I am also a shareholder, officer, and director), and 2284860 Alberta Ltd. (a company controlled by one of my adult children).



14. The Company owns the shares in two corporations, specifically: (a) Blue Ray Trucking Ltd. ("**Blue Ray**"); and (b), Kinosoo Trucking Ltd. ("**Kinosoo**"). The Company acquired 90% of the shares in Blue Ray in two transactions occurring in 2018 and 2019. Blue Ray operates an oilfield product hauling business. The Company acquired 49% of the shares in Kinosoo in 2017. Kinosoo also operates a hauling business.
15. Further particulars summarizing the assets of the Company are contained in the First Report of the Proposal Trustee, dated March 14, 2022 (the "**First Report**").

Liabilities of the Company

16. The Creditors' Package prepared in conjunction with the NOI filed by the Company shows a total of \$2,760,000 of liabilities owed to unsecured creditors. I note that a copy of the Creditors Package is appended to the First Report.
17. Attached as Exhibit "**C**" to this Affidavit is a copy of a search result from the Province of Alberta's Personal Property Registry ("**PPR**") showing all current registrations in that registry naming the Company as a debtor. Dates of registration for such creditors are particularized below:

Creditor	Date of PPR Registration	Indebtedness
Servus Credit Union	August 8, 2001	\$390,000
Vogel, Dwayne The Vogel Family Trust 136 AB Ltd.	December 5, 2008	\$1,236,000
136 AB Ltd.	December 5, 2008	\$1,097,000
Canadian Western Bank	January 17, 2017	\$487,000
CWB National Leasing	March 13, 2017	Noted above
Canadian Western Bank	October 2, 2017	Noted above
Ford Credit Canada Leasing	October 1, 2018	\$23,000
Canadian Western Bank	March 2, 2019	Noted above
Essex Lease Financial Corporation	June 27, 2019	\$2,553,000



Dynamic Capital Equipment Finance Inc.	September 11, 2019	\$88,000
Dynamic Capital Equipment Finance Inc.	September 25, 2019	Noted above
Dynamic Capital Equipment Finance Inc.	October 10, 2019	Noted above
TNT Tank and Trailer Repair LP	December 23, 2020	\$20,000
TNT Tank and Trailer Repair Servus Credit Union	January 4, 2021	Noted above
1635623 Alberta Inc.	September 30, 2021	Nil
Fundthrough	October 26, 2021	Nil
Full Throttle Truck & Repair (Vegreville) Ltd.	January 21, 2022	\$128,000
Green Leaf Fuel Distributors Inc.	January 26, 2022	Nil

18. The Company estimates that the total amount owing to the above-listed secured creditors is \$6,022,000 in aggregate. Of these amounts, the debts owing to Canadian Western Bank and Essex Lease Financial Corporation are debts of 136 AB Ltd. that have been guaranteed by the Company.
19. In addition to the secured debts particularized above, the Company currently owes the Canada Revenue Agency approximately \$530,000 in arrears for unremitted employee source deductions.
20. Debts in the aggregate amount of approximately \$247,000 are owed to parties who have not yet registered interests in the PPR against the Company who have performed maintenance on, or have completed repairs to, equipment owned or leased by the Company.

21. Attached as Exhibit "D" of this Affidavit is a copy of a registry of a search result showing no registrations of any security granted to any bank under the *Bank Act*, SC 1991, c 46.
22. Servus Credit Union ("**Servus**") is the Company's senior secured lender. Historically, the Company has borrowed funds from Servus under an operating line of credit (the "**Servus Facility**"). The Servus Facility is cross-collateralized against the equipment belonging to 136 AB Ltd. As stated above, the Company rents equipment required for its operations from 136 AB Ltd. I note that registration in the PPR pertaining to the Servus Facility shows registration of security against multiple serial-numbered goods. All of these items are owned not by the Company, but are rather owned by 136 AB Ltd.
23. Similarly, I note that indebtedness owing to Canadian Western Bank ("**CWB**") is also cross-collateralized against assets belonging to 136 AB Ltd. The PPR registration in favour of CWB also shows registration of security against multiple serial-numbered goods. Such goods also belong to 136 AB Ltd., as opposed to the Company.
24. The Company has no knowledge of any amount owing to 16356323 Alberta Inc. or any security granted to that party.
25. In total the Company estimates that it owes approximately \$9,560,000 in aggregate to its secured and unsecured creditors as at the time of the filing of the NOI.

Insolvency of the Company

26. In the following paragraphs of this Affidavit, I detail the circumstances leading to the Company's current financial problems. In brief, the Company's insolvency is attributable to two primary causes: (a) the Company has been unable to realize on significant past-due accounts receivable through its subsidiary, Blue Ray; and (b), the Company's equipment rental liabilities increased in early-2020 as the Company expanded its fleet size in anticipation of opening up a new revenue stream from a major contract entered into by Blue Ray.

Unrealized Blue Ray Receivables

27. In or about March of 2020, Greenfire Hangingstone Operating Corporation ("**Greenfire**") defaulted on an account owing to Blue Ray in the approximate amount of \$585,403. In October of 2020, I received notice in my capacity as an officer and director of Blue Ray



that Greenfire had filed a notice of intention to make a proposal under section 50.4 of the *BIA*. In April of 2021, I received notice that Greenfire had been placed into receivership by an Order of this Honourable Court. To date, Blue Ray has not received a distribution of any proceeds from the Receiver in the Greenfire receivership proceedings.

28. In or about the month of March of 2020, Sunshine Oilsands Ltd. ("**Sunshine**") defaulted on accounts owing to Blue Ray in the approximate amount of \$350,000. The Company has thus far been unsuccessful in collecting that account.
29. At various times since its acquisition, the Company has provided Blue Ray with operating capital by way of advances in the form of shareholders loans. Surplus revenues generated by Blue Ray have historically been returned to the Company by way of payments credited towards the outstanding balance of shareholders' loans. Defaults on the Sunshine and Greenfire accounts rendered Blue Ray incapable of returning cash to the Company by way of repayment towards shareholders loans. As a consequence, the Sunshine and Greenfire defaults exacerbated the Company's liquidity issues.

Expansion of Fleet Size and Increase in Rental Liabilities

30. In early 2020, Blue Ray entered into an agreement (the "**Cenovus Agreement**") with Cenovus Energy Inc. ("**Cenovus**") to provide hauling services on an ongoing basis. Given Blue Ray's entry into the Cenovus Agreement, the Company anticipated that the volume of work performed by Blue Ray would increase considerably. Since acquiring Blue Ray, the Company has generally provided its leased vehicles and equipment to Blue Ray for use in Blue Ray's operations. Accordingly, the Company made arrangements to rent additional equipment from both 136 AB Ltd. and its other lessors.
31. Between the months of February and April of 2020, 136 AB Ltd. acquired approximately 40 pieces of heavy equipment - specifically, trucks and trailers - at a cost of approximately \$3,000,000. The Company agreed to guarantee 136 AB Ltd.'s obligations to the party that provided purchase-money financing for the acquisition of such equipment - namely, Essex Lease Financial Corporation, which is one of the Company's secured creditors. The Company began to rent such pieces equipment from 136 AB Ltd. immediately following their acquisition over that period. As a consequence, the Company's equipment rental expenses increased considerably beginning at the end of the first quarter of 2020.



32. Following the onset of the COVID-19 pandemic (which coincided with a significant decrease in prices for both oil and natural gas), Cenovus contacted Blue Ray to advise that it had elected to terminate the Cenovus Agreement. At the time, Blue Ray determined that it had no recourse against Cenovus. Thus, the Company increased its liabilities by agreeing to rent equipment (and to guarantee the debt obligation associated with the financing of such equipment) for use by Blue Ray in a business relationship that ultimately failed to open a novel and substantial revenue stream.
33. The adverse impact of the Company's increased rental expenses resulting from the increase to its fleet size was exacerbated by the COVID-19 pandemic. When activity in the oil and gas sector slowed at the time energy prices fell, the Company determined that it had no choice but to lower its rates for the services it offers to its clients in order to remain competitive and to preserve its existing business relationships.

Liquidity Issues

34. The above-described events placed a financial burden on the Company and rendered it unable to pay certain of its trade-payables and other debts.
35. In late-2020, Servus demanded repayment of the balance owing on the Servus Facility from both the Company and from 136 AB Ltd. in its capacity as the Company's guarantor.
36. As of the end of 2020, the Company owed approximately \$1,868,000 under the Servus Facility. This indebtedness has been gradually retired from payments made by the Company funded by the Company's revenues, and by payments made by 136 AB Ltd. on the Company's behalf funded by the liquidation of surplus equipment no longer required for use by the Company or its subsidiaries. In my capacity as an officer and director of 136 AB Ltd., I note that it remains that entity's intention to allocate equipment sales proceeds to retire the indebtedness owing under the Servus Facility by the end of March of 2022. Payments made on behalf of the Company to Servus by 136 AB Ltd. have been recorded as a loan between the Company and 136 AB Ltd.
37. Outstanding issues pertaining to an account for fuel purchases from the Cornerstone Co-operative ("**Cornerstone Co-op**") have presented a particular challenge to the Company. The Company began to defer payments to the Cornerstone Co-op on its fuel account in 2020. Throughout 2020 and 2021, the Company engaged in discussions with Cornerstone



Co-op concerning the status of debts owing to Cornerstone Co-op and solutions for the payment thereof. Such discussions broke down in October of 2021 when the Company and Cornerstone Co-op failed to conclude an agreement respecting the terms of payment over amounts owing by the Company to Cornerstone Co-op.

38. In November of 2021, following the breakdown of discussions regarding payment terms, Cornerstone Co-op commenced an action against the Company described as Court File No. 2114 00334 before the Court of Queen's Bench of Alberta (the "**Co-op Action**"). Cornerstone Co-op has claimed damages against the Company in the amount of in excess of \$1,250,000, corresponding to both the value of fuel purchased and interest on past-due accounts. In late-December of 2021, Cornerstone Co-op served an Application for Summary Judgment in the Co-op Action on the Company. That Application was scheduled to be heard on February 23, 2022.
39. I determined that the Company's ability to pay its suppliers, lessor, trade creditors, and employees would be jeopardized in the event of the enforcement of a judgment exceeding \$1,250,000 by the Cornerstone Co-op. In the Company's view, seizure of any of its property - particularly, its accounts receivable - in judgment enforcement would put the Company's ability to continue to carry on business as a going concern into doubt.
40. Even assuming that the Company were capable of successfully converting the whole of its outstanding accounts receivable into cash, the book value of the Company's assets appear insufficient to cover the value of the Company's aggregate liabilities. As the Company lacked the means by which to raise in excess of \$1,000,000 on short notice to retire indebtedness claimed by Cornerstone Co-op, the Company determined it had no other option but to file the NOI and to endeavour to restructure its affairs in these proceedings.

The Company's Restructuring

41. Since the filing of the NOI on February 22, 2022, the Company has acted in good faith and with due diligence as it works towards the completion of a viable proposal to present to its creditors. The activities of the Company since the filing of the NOI and its plans to restructure in these proceedings are discussed in the following paragraphs.

Continuing Operations



42. Since filing its NOI, the Company has continued to provide services to its clients and to receipt revenues for the provision of services in the ordinary course of business. The Company does not anticipate that the pendency of these restructuring proceedings will jeopardize its ability to continue to carry on business.
43. I note that oil and gas prices have increased considerably in recent months. In anticipation of sustained increased activity in the industry, the Company has recently raised the rates charged for the services it offers. Despite the increase in rates, the volume of work performed by the Company has increased. The Company thus anticipates that it will generate significant revenues in the coming weeks; as is shown in the Company's Cash-Flow Statement, the Company expects to receipt revenue in the approximate amount of \$3,750,000 by the end of May of 2022.
44. It is my intention to cause the Company to continue to operate in good faith and ensure that the Company's business and affairs are managed with the utmost due diligence throughout these proceedings.

Satisfaction of and Adherence to Reporting Obligations

45. Since the filing of the NOI, the Company has, with the assistance of its counsel and the Proposal Trustee, prepared a Cash Flow Statement for the period ending the week of May 27, 2022, which has been filed with the Official Receiver, together with a report from the Proposal Trustee on the reasonableness of such statement and a report from the Company regarding the preparation of such Cash Flow Statements in accordance with section 50.4(2) of the *BIA*.
46. I note that, upon further review, the Company has, in consultation with the Proposal Trustee, prepared a revised Cash Flow Statement (the "**Revised Cash Flow**"), a draft-form copy of which is attached as Exhibit "E" to this Affidavit. The initial Cash Flow Statement had recorded balance owing in respect of the Servus Facility - i.e., the Company's operating line of credit - as at the week ending March 4, 2022, as the opening balance to the Company's cash flow. The Revised Cash flow no longer records the balance owing in respect of the Servus Facility as a negative balance of cash on hand. Additionally, the initial Cash Flow Statement erroneously included two GST remittances, both in the amount of approximately \$56,000. These remittances have been removed in the Revised Cash Flow.

47. Additionally, the Company has promptly provided the Proposal Trustee with access to its records or other information as requested by the Proposal Trustee so as to enable it to assess and report on the business and financial affairs of the Company. It remains the Company's intent to continue to work closely with the Proposal Trustee to ensure that the Proposal Trustee is able to access all books, records, and documentation of the Company so as to ensure all of the Proposal Trustee's reporting obligations are met in a timely manner.

Formulation of Proposal

48. At this time, the Company intends to make a proposal to compromise the debts owing to its unsecured creditors. The Company does not currently intend to seek to compromise any of the indebtedness owing to its secured creditors, inclusive of CRA. As is stated above, the Company values its assets at an amount lower than the aggregate value of its liabilities. For this reason, the Company anticipates that its proposal will likely involve the constitution of a proposal fund to be funded out of the Company's future revenues so as that the Company may pay indebtedness owing to creditors over a period of several years.
49. The Company has begun the process of exploring options for its proposal with its restructuring counsel at DLA Piper (Canada) LLP. Once the Company has had the opportunity to review and assess its options, it intends to confer with the Proposal Trustee and engage with its key stakeholders, including, without limitation, unsecured creditors with substantial claims, before it finalizes its proposal.

Equipment Rent Reduction Plan

50. The Company seeks to reduce the total amount rental amounts it pays to 136 AB Ltd. to lease the equipment belonging to 136 AB Ltd. To that end, the Company is in the process of identifying surplus equipment not required for its operational needs. The Company intends to make arrangements to surrender such equipment to 136 AB Ltd. for liquidation. The surrender of such equipment for liquidation will reduce the rental amounts payable by the Company to 136 AB Ltd.
51. In my capacity as an officer of 136 AB Ltd., I am able to confirm that 136 AB Ltd. is willing to accept the surrender and return of any equipment that is not required by the Company and is suitable for liquidation.

Administration Charge

52. In order to develop and present a viable proposal to its creditors, the Company requires legal advice and representation from its lawyers, as well as financial and strategic advising from the Proposal Trustee, both of whose continued support and advice are crucial to the ability of the Company to put forth a viable proposal to its creditors.
53. To continue to retain the services of its lawyers and the Proposal Trustee, including, in the latter case, during the period in which the Company will be working to perform its proposal, if accepted, it is necessary for the Company to obtain an Order from this Honourable Court declaring that all of the assets of the Company are subject to a first-ranking charge in favour of the DLA Piper (Canada) LLP and Deloitte Restructuring Inc. in the total aggregate amount of \$50,000 in order to secure the professional fees disbursements of each (the "**Administration Charge**").
54. I am informed by the Company's restricting counsel, and I believe it to be true, that all identifiable secured creditors likely to be affected by the proposed Administration Charge have been or will be served with the Company's Notice of Application for the company's application for the Administration Charge.

Self-Financing of Restructuring Proceedings

55. The Company's anticipates that it will continue to generate revenues in the near-term from the continued and uninterrupted operation of its oilfield services business. As is shown in the Revised Cash Flow statement, the Company anticipates that its cash flow will remain net positive through to the end of the week of May 27, 2022. As the Company is able to fund its operation costs and the professional costs associated with these proceedings, it does not presently anticipate that it will require interim financing or a Court Order for an interim financing charge under section 50.6(1) of the *BIA*.

Remote Commissioning of Affidavit

56. I am not physically present before the solicitor retained by the Company who is serving as the Commissioner for Oaths taking this Affidavit (the "**Commissioner**"). Rather, I am linked to the Commissioner by video conference. The following steps have been taken by the Commissioner and myself:

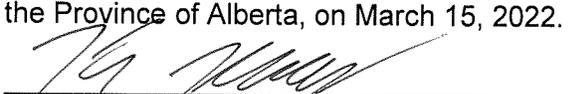
- a. I have shown the Commissioner the front and back of my government-issued photo identification ("ID");
- b. The Commissioner has compared my image to the information on my ID;
- c. The Commissioner has taken a screen shot of the front and back of my ID to retain it;
- d. The Commissioner and I have a paper copy of this Affidavit before us;
- e. the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;
- f. at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
- g. I will send this signed Affidavit electronically to the Commissioner.

Conclusion

57. To the best of my knowledge, information and belief, no creditor of the Company would be materially prejudiced if the Company were granted: (a) an extension of time of 45 days (i.e., until 11:59 p.m. Mountain Time on Thursday, May 5, 2022) to file a proposal to its creditors with the Official Receiver; and (b) the imposition of the Administration Charge over the Company's assets.

58. I make this Affidavit in support of the Company's Application for Frist Extension Order and other relief under the *BIA* and for no other or improper purpose.

SWORN BEFORE ME at City of Calgary, in
the Province of Alberta, on March 15, 2022.



A Commissioner for Oaths in and for the
Province of Alberta
Being a Solicitor

)
)
)
)
)

Dwayne Vogel



COURT FILE NUMBER 24-2806908

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF 915245
ALBERTA LTD. o/a PRAIRIE TECH OILFIELD
SERVICES

DOCUMENT **CERTIFICATE FOR REMOTE COMMISSIONING
OF AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **DLA Piper (Canada) LLP**
2700, 10220-103 Ave NW
Edmonton, AB T5J 0K4
Attention: Jerritt R. Pawlyk / Kevin Hoy
Phone: 780.426.5330
Email: jerritt.pawlyk@dlapiper.com /
kevin.hoy@dlapiper.com
File No.108761-00001

I, Kevin Hoy, administered the oath of Dwayne Vogel (the "Deponent") for his Affidavit sworn/affirmed March 15, 2022. I am a solicitor and Commissioner for Oaths in the Province of Alberta.

The Deponent was linked with me utilizing video technology. I followed the process for remote commissioning of affidavits described in the Notice to the Profession and Public 2020-02, and complied with the Law Society of Alberta best practices for using video-conferencing.

I certify that I am satisfied that the process for the remote commissioning of affidavits was necessary because it was impossible or unsafe, for medical reasons, for the Deponent and the commissioner to be physically present together.

DATED at the City of Calgary, Alberta, this 15th day of March, 2022.



Kevin Hoy
Commissioner for Oaths

THIS IS EXHIBIT "A" referred to in
the Affidavit of **Dwayne Vogel**
SWORN BEFORE ME this 15th day
of March, 2022.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2022/03/02
 Time of Search: 02:10 PM
 Search provided by: DLA PIPER (CANADA) LLP
 Service Request Number: 37150354
 Customer Reference Number: 108761-00001

Corporate Access Number: 209152453
Business Number: 897726717
Legal Entity Name: 915245 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2001/01/17 YYYY/MM/DD

Registered Office:

Street: 4713 - 50 STREET
City: ST. PAUL
Province: ALBERTA
Postal Code: T0A3A4

Records Address:

Street: 4713 - 50TH STREET
City: ST PAUL
Province: ALBERTA
Postal Code: T0A3A4

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LAMOUREUX	PIERRE	V.	LAMOUREUX CULHAM LLP	4713 - 50TH STREET	ST PAUL	ALBERTA	T0A3A4	PLAMOUREUX@STPAUL- LAW.CA

Directors:

Last Name: VOGEL
First Name: DWAYNE
Middle Name: ALLEN
Street/Box Number: BOX 819
City: ELK POINT
Province: ALBERTA
Postal Code: T0A1A0

Voting Shareholders:

Last Name: VOGEL
First Name: DWAYNE
Street: PO BOX 819
City: ELK POINT
Province: ALBERTA
Postal Code: T0A1A0
Percent Of Voting Shares: 100

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: THE ATTACHED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM
Share Transfers Restrictions: THE ATTACHED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: THE ATTACHED SCHEDULE "C" IS INCORPORATED INTO AND FORMS PART OF THIS FORM

Holding Shares In:

Legal Entity Name
KINOSOO TRUCKING LTD.
BLUE RAY TRUCKING LTD.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2021	2021/01/12

Outstanding Returns:

Annual returns are outstanding for the 2022 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2001/01/17	Incorporate Alberta Corporation
2007/12/28	Name/Structure Change Alberta Corporation
2010/07/29	Change Address
2020/02/17	Update BN
2021/01/12	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/06/07	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2007/12/28
Restrictions on Share Transfers	ELECTRONIC	2007/12/28
Other Rules or Provisions	ELECTRONIC	2007/12/28

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



THIS IS EXHIBIT "B" referred to in
the Affidavit of **Dwayne Vogel**
SWORN BEFORE ME this 15th day
of March, 2022.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

**MASTER
COPY**

915245 ALBERTA LTD.
Financial Statements
Year Ended December 31, 2017
(Unaudited)

915245 ALBERTA LTD.
Index to Financial Statements
Year Ended December 31, 2017
(Unaudited)

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	
FINANCIAL STATEMENTS	
Balance Sheet	1
Statement of Income and Deficit	2
Statement of Cash Flow	3
Notes to Financial Statements	4 - 10

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of 915245 Alberta Ltd.

We have reviewed the accompanying financial statements of 915245 Alberta Ltd. that comprise the balance sheet as at December 31, 2017 and the statements of income and deficit and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

As inventory of parts was not physically counted at the beginning or end of the year, we were unable to determine whether adjustments might be necessary to current or prior year repairs and maintenance expenses, supplies expense, net income, inventory, taxes payable and retained earnings at the beginning and end of year.

Conclusion

Based on our review, except for the effects of the possible inventory adjustment, as described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of 915245 Alberta Ltd. as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for private enterprises.



Bonnyville, Alberta
June 27, 2018

Chartered Professional Accountants

915245 ALBERTA LTD.

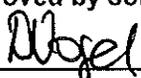
Balance Sheet

December 31, 2017

(Unaudited)

	2017	2016
ASSETS		
CURRENT		
Accounts receivable	\$ 1,681,129	\$ 1,388,419
Inventory	175,077	200,276
Income taxes recoverable	1,318	70,820
Prepaid expenses	1,250	250
	1,858,774	1,659,765
PROPERTY AND EQUIPMENT (Note 2)	442,839	360,766
LONG TERM INVESTMENTS (Note 4)	473,840	72,200
DUE FROM RELATED PARTIES (Note 5)	296,141	-
	\$ 3,071,594	\$ 2,092,731
LIABILITIES		
CURRENT		
Bank indebtedness (Note 3)	\$ 563,137	\$ 317,998
Accounts payable	699,452	529,533
Goods and services tax payable	9,615	20,585
Employee deductions payable	65,951	76,295
Due to related parties (Note 5)	718,006	629,688
Due to shareholders (Note 6)	1,144,816	831,582
Current portion of obligations under capital lease (Note 7)	19,212	-
	3,220,189	2,405,681
OBLIGATIONS UNDER CAPITAL LEASE (Note 7)	96,779	-
	3,316,968	2,405,681
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL		
100 Class "F" preferred voting shares, redeemable for \$6,088 per share at the option of the shareholder (total redemption amount - \$608,800)	41	41
25 Class "C" common voting shares	25	25
	66	66
DEFICIT	(245,440)	(313,016)
	(245,374)	(312,950)
	\$ 3,071,594	\$ 2,092,731

Approved by sole director

 Director

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.**Statement of Income and Deficit****Year Ended December 31, 2017***(Unaudited)*

	2017	2016
REVENUES	\$ 12,120,380	\$ 8,466,114
EXPENSES		
Advertising and promotion	1,958	10,439
Amortization of property and equipment	35,410	42,617
Amortization of capital lease	19,977	-
Bad debts	4,023	4,007
Equipment rentals	1,414,106	1,203,026
Fuel and oil	700,332	275,085
Insurance	231,627	191,968
Interest and bank charges	54,889	17,014
Interest on related party debt	9,000	-
Interest on obligations under capital lease	7,256	-
Meals and entertainment	3,657	7,359
Office	37,466	18,241
Professional fees	42,946	27,882
Rental	22,500	24,500
Repairs and maintenance	752,762	215,811
Salaries and wages	3,054,409	1,882,178
Sub-contracts	5,416,424	4,932,988
Supplies	91,469	89,572
Travel	16,205	27,791
Utilities	39,057	44,487
	11,955,473	9,014,965
INCOME (LOSS) FROM OPERATIONS	164,907	(548,851)
OTHER ITEMS		
Loss on disposal of property and equipment	(2,241)	-
Interest income	20,385	32,036
Write down of amount due from related parties	(115,475)	(173,406)
	(97,331)	(141,370)
INCOME (LOSS) BEFORE INCOME TAXES (RECOVERED)	67,576	(690,221)
INCOME TAXES (RECOVERED)	-	(39,295)
NET INCOME (LOSS)	67,576	(650,926)
RETAINED EARNINGS (DEFICIT) - beginning of year	(313,016)	337,910
DEFICIT - end of year	\$ (245,440)	\$ (313,016)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Statement of Cash Flow
Year Ended December 31, 2017
(Unaudited)

	2017	2016
OPERATING ACTIVITIES		
Net income (loss)	\$ 67,576	\$ (650,926)
Items not affecting cash:		
Amortization of property and equipment	35,410	42,617
Amortization of capital lease	19,977	-
Loss on disposal of property and equipment	2,241	-
Write down of amount due from related parties	115,475	173,406
	240,679	(434,903)
Changes in non-cash working capital:		
Accounts receivable	(292,710)	(536,541)
Inventory	25,199	(27,251)
Income taxes payable	69,502	139,093
Prepaid expenses	(1,000)	(250)
Accounts payable	169,920	60,860
Goods and services tax payable	(10,970)	9,733
Employee deductions payable	(10,344)	66,864
	(50,403)	(287,492)
Cash flow from (used by) operating activities	190,276	(722,395)
INVESTING ACTIVITIES		
Purchase of property and equipment	(145,178)	(12,680)
Proceeds on disposal of property and equipment	5,476	-
Purchase of long term investments	(401,640)	-
Cash flow used by investing activities	(541,342)	(12,680)
FINANCING ACTIVITIES		
Advances to related parties	(323,298)	(295,780)
Advances from shareholders	313,234	448,443
Proceeds from capital lease financing	130,250	-
Repayment of obligations under capital lease	(14,259)	-
Cash flow from financing activities	105,927	152,663
DECREASE IN CASH	(245,139)	(582,412)
Cash (deficiency) - beginning of year	(317,998)	264,414
DEFICIENCY - END OF YEAR	\$ (563,137)	\$ (317,998)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

915245 Alberta Ltd. is a privately owned company which operates an oilfield services business and is incorporated under the Alberta Business Corporations Act. The financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE). The significant accounting policies are as follows:

Cash and cash equivalents

Cash includes cash and cash equivalents.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Automotive	30%
Buildings	4%
Computer equipment	30%
Equipment	20%
Furniture and fixtures	20%
Tools	20%

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Assets under capital leases

Assets under capital leases are stated at cost less accumulated amortization. Assets under capital leases are amortized over their estimated useful lives at the following rate and method:

Automotive	30%
------------	-----

Assets under capital leases acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments are recorded at lower of cost and net realizable value.

The company's investment in Kinosoo Trucking Ltd., a 49% interest, is recorded at cost.

Leases

Leases are classified as either capital or operating leases. At the time the company enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Long Lived Assets

The company tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Income taxes

The company uses the income taxes payable method of accounting for income taxes. Under this method, the company reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Callable debt

The company's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

(continues)

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Financial instruments policy

Measurement of financial instruments.

The company initially measures all its financial assets and liabilities at fair value, except for certain non-arm's length transaction.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and due from related parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, due to shareholders, due to related parties and obligations under capital lease.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Automotive	\$ 92,822	\$ 85,054	\$ 7,768	\$ 18,814
Buildings	328,587	96,551	232,036	241,705
Computer equipment	38,674	24,531	14,143	5,633
Equipment	107,753	73,439	34,314	42,892
Furniture and fixtures	56,253	44,658	11,595	14,494
Tools	113,393	83,611	29,782	37,228
	<u>\$ 737,482</u>	<u>\$ 407,844</u>	<u>\$ 329,638</u>	<u>\$ 360,766</u>

The following assets are held under capital lease Note 7:

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Automotive	\$ 133,178	\$ 19,977	\$ 113,201	\$ -
Total property and equipment	<u>\$ 870,660</u>	<u>\$ 427,821</u>	<u>\$ 442,839</u>	<u>\$ 360,766</u>

3. BANK INDEBTEDNESS

Bank indebtedness includes a \$1,232,500 (2016: \$750,000) authorized overdraft bearing interest at prime plus 1.75% per annum, due on demand. Collateral lodged in support of the line of credit includes insurance and a general security agreement.

915245 ALBERTA LTD.

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited)

4. LONG TERM INVESTMENTS

	2017	2016
Kinosoo Trucking Ltd., 49 common shares representing 49% interest, at cost	\$ 404,901	\$ -
UFA equity	496	496
St. Paul and District Co-op equity	68,443	71,704
	\$ 473,840	\$ 72,200

5. DUE TO (FROM) RELATED PARTIES

	2017	2016
1369274 Alberta Ltd., common ownership; non interest bearing with no set repayment terms and is secured by general security agreement.	\$ 568,006	\$ 629,688
R & S Vogel Enterprises Ltd., company under common control; bearing interest at 6% per annum, repayable in quarterly interest only payments and is unsecured.	150,000	-
Subtotal	718,006	629,688
Kinosoo Trucking Ltd., partially owned subsidiary; is unsecured, non-interest bearing with no set repayment terms.	(296,141)	-
	\$ 421,865	\$ 629,688

At December 31, 2017, the company reported a balance of \$441,949 (2016: \$364,583) due from 1369277 Alberta Ltd., a company under common control and \$262,293 (2016: \$224,184) due from 1474185 Alberta Ltd. a company under common control. These receivables are non-interest bearing, due on demand, and unsecured with no specific terms of repayment. Measurement uncertainty exists with respect to the recoverability of these receivables. At December 31, 2017, the related companies did not have the working capital to repay these receivables and had accumulated deficits of \$715,009 (2016: \$569,543) and 2017 \$391,179 (2016: \$357,929) respectively. A provision for uncollectibility in the amount of \$115,475 (2016: \$173,406) has been recorded at December 31, 2017 to reflect the uncertainty with respect to the ultimate collectibility of these balances. The ultimate realization may result in a higher recovery for the company but that amount is not determinable at this time.

6. DUE TO SHAREHOLDERS

The amounts due to shareholders are non-interest bearing, have no set repayment terms and are unsecured.

915245 ALBERTA LTD.

Notes to Financial Statements

Year Ended December 31, 2017

(Unaudited)

7. OBLIGATIONS UNDER CAPITAL LEASE

	2017	2016
First West Leasing Ltd. lease bearing interest at 8.829% per annum, repayable in monthly blended payments of \$2,391. The lease matures on December 7, 2022 and is secured by specific automotive equipment which has a carrying value of \$113,201.	\$ 115,991	\$ -
Amounts payable within one year	<u>(19,212)</u>	-
	<u>\$ 96,779</u>	\$ -

Future minimum capital lease payments are approximately:

2018	\$ 28,687
2019	28,687
2020	28,687
2021	28,687
2022	<u>29,254</u>
Total minimum lease payments	144,002
Less: amount representing interest at 8.829%	<u>(28,011)</u>
	<u>\$ 115,991</u>

The above obligation and corresponding asset under capital lease represent a 25% interest. The remaining interest is held 25% by 1369274 Alberta Ltd., a company under common control and 50% by non-related parties. Subsequent to yearend, the asset was sold and the lease was retired, see note 10.

915245 ALBERTA LTD.**Notes to Financial Statements****Year Ended December 31, 2017***(Unaudited)***8. INCOME TAXES**

The income tax recovery recorded differs from the income tax obtained by applying the statutory income tax rate of 38.00% (2016 - 38.00%) to the income for the year and in the current and previous year relates to the carryback of losses to taxable income in prior years.

	2017	2016
Income before income taxes	\$ 67,576	\$ (690,221)
Income tax recovery at the combined basic federal and provincial tax rate:	\$ 25,679	\$ (262,284)
Increase (decrease) resulting from:		
Loss (recovered) carry forward	(47,519)	88,171
Small business deduction	-	67,364
Capital cost allowance claimed in excess of amortization	(1,461)	(580)
Non-deductible expenses	2,009	2,713
Unrealized losses for book purposes	44,732	65,894
Canadian development expenses	(401)	(573)
Capital lease payments in excess of amortization and interest expense	(23,039)	-
Effective tax expense	\$ -	\$ (39,295)

9. SIGNIFICANT BUSINESS VOLUME

The company earns its revenue primarily from the oil industry in Alberta. During the year, the company earned revenue of \$9,059,749, being 74% of total revenue (2016: \$7,046,143, 81%) from services provided to one customer. There are no contractual obligations from this customer for the ongoing purchase of company's services.

10. SUBSEQUENT EVENTS

Subsequent to year end, the company purchased 60 common shares of Blue Ray Trucking Ltd., representing a 60% interest for \$60 and a financial commitment of \$250,000. The investment was funded by working capital.

The company also sold automotive equipment under capital lease with a carrying value of \$113,201 for total net proceeds of \$186,038 resulting in a gain on sale of approximately \$72,837. The proceeds were used to retire the First West Leasing Ltd. obligation.

11. CONTINGENT LIABILITY

The company has guaranteed all existing and future debts of 1369274 Alberta Ltd. with Servus Credit Union. At year end, this aggregate debt amounted to \$1,782,499 (2016: \$2,185,041). Measurement uncertainty exists with regards to the actual amount for which the company would be liable should the related party default. No amount has been charged for this guarantee.

12. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with related parties as follows:

- a) The company paid building rent of \$22,000 (2016: \$24,000) and equipment rent of \$490,482 (2016: \$668,000) to 1369274 Alberta Ltd., related by virtue of common shareholders.
- b) The company made purchases of \$482,639 (2016: \$312,617) from and sold inventory and subcontracted services of \$113,933 (2016: \$109,094) to 1474185 Alberta Ltd., related by virtue of common shareholders.
- c) The company received management fees of \$422,983 (2016: \$nil) from Kinosoo Trucking Ltd., 50% owned subsidiary.
- d) The company paid interest of \$9,000 (2016: \$nil) to R & S Vogel Enterprises Ltd., company under common control.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount agreed to between the parties.

13. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2017.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's main credit risks relate to its accounts receivable and amounts due from related parties. The company provides credit to its clients in the normal course of operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

**MASTER
COPY**

915245 ALBERTA LTD.

Financial Statements

Year Ended December 31, 2018

(Unaudited)

915245 ALBERTA LTD.
Index to Financial Statements
Year Ended December 31, 2018
(Unaudited)

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	
FINANCIAL STATEMENTS	
Balance Sheet	1
Statement of Loss and Deficit	2
Statement of Cash Flow	3
Notes to Financial Statements	4 - 9

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of 915245 Alberta Ltd.

We have reviewed the accompanying financial statements of 915245 Alberta Ltd. that comprise the balance sheet as at December 31, 2018 and the statements of loss and deficit and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

As inventory of parts was not physically counted at the beginning or end of the year, we were unable to determine whether adjustments might be necessary to current or prior year repairs and maintenance expenses, supplies expense, net income, inventory, taxes payable and retained earnings at the beginning and end of year.

Conclusion

Based on our review, except for the effects of the possible inventory adjustment, as described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of 915245 Alberta Ltd. as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for private enterprises.



Bonnyville, Alberta
May 7, 2019

Chartered Professional Accountants

915245 ALBERTA LTD.

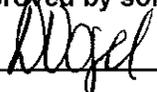
Balance Sheet

December 31, 2018

(Unaudited)

	2018	2017
ASSETS		
CURRENT		
Accounts receivable	\$ 820,549	\$ 1,681,129
Inventory	44,944	175,077
Income taxes recoverable	355	1,318
Prepaid expenses	1,250	1,250
	867,098	1,858,774
PROPERTY AND EQUIPMENT (Note 2)	303,143	442,839
LONG TERM INVESTMENTS (Note 3)	477,625	473,840
DUE FROM RELATED PARTIES (Note 5)	917,596	296,141
	\$ 2,565,462	\$ 3,071,594
LIABILITIES		
CURRENT		
Bank indebtedness (Note 4)	\$ 739,801	\$ 563,137
Accounts payable	346,181	699,452
Goods and services tax payable	8,556	9,615
Employee deductions payable	14,033	65,951
Due to related parties (Note 5)	708,218	718,006
Due to shareholders (Note 6)	1,117,449	1,144,816
Current portion of obligations under capital lease	-	19,212
	2,934,238	3,220,189
OBLIGATIONS UNDER CAPITAL LEASE	-	96,779
	2,934,238	3,316,968
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL		
100 Class "F" preferred voting shares, redeemable for \$6,088 per share at the option of the shareholder (total redemption amount - \$608,800)	41	41
25 Class "C" common voting shares	25	25
	66	66
DEFICIT	(368,842)	(245,440)
	(368,776)	(245,374)
	\$ 2,565,462	\$ 3,071,594

Approved by sole director

 Director

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Statement of Loss and Deficit
Year Ended December 31, 2018
(Unaudited)

	2018	2017
REVENUES	\$ 5,972,238	\$ 12,120,380
EXPENSES		
Advertising and promotion	2,428	1,958
Amortization of property and equipment	31,593	35,410
Amortization of capital lease	-	19,977
Bad debts	18,322	4,023
Equipment rentals	455,010	1,414,106
Fuel and oil	235,503	700,332
Insurance	128,047	231,627
Interest and bank charges	32,489	54,889
Interest on related party debt	9,000	9,000
Interest on obligations under capital lease	-	7,256
Meals and entertainment	4,082	3,657
Office	14,428	37,466
Professional fees	90,933	42,946
Rental	29,600	22,500
Repairs and maintenance	682,029	752,762
Salaries and wages	986,186	3,054,409
Sub-contracts	3,293,933	5,416,424
Supplies	35,507	91,469
Travel	8,938	16,205
Utilities	39,953	39,057
	6,097,981	11,955,473
INCOME (LOSS) FROM OPERATIONS	(125,743)	164,907
OTHER ITEMS		
Loss on disposal of property and equipment	(4,038)	(2,241)
Interest income	21,035	20,385
Write down of amount due from related parties <i>(Note 5)</i>	(14,656)	(115,475)
	2,341	(97,331)
NET INCOME (LOSS)	(123,402)	67,576
DEFICIT - beginning of year	(245,440)	(313,016)
DEFICIT - end of year	\$ (368,842)	\$ (245,440)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Statement of Cash Flow
Year Ended December 31, 2018
(Unaudited)

	2018	2017
OPERATING ACTIVITIES		
Net income (loss)	\$ (123,402)	\$ 67,576
Items not affecting cash:		
Amortization of property and equipment	31,593	35,410
Amortization of capital lease	-	19,977
Loss on disposal of property and equipment	4,038	2,241
Write down of amount due from related parties <i>(Note 5)</i>	14,656	115,475
	(73,115)	240,679
Changes in non-cash working capital:		
Accounts receivable	860,580	(292,710)
Inventory	130,133	25,199
Income taxes payable	963	69,502
Prepaid expenses	-	(1,000)
Accounts payable	(353,272)	169,920
Goods and services tax payable	(1,059)	(10,970)
Employee deductions payable	(51,918)	(10,344)
	585,427	(50,403)
Cash flow from operating activities	512,312	190,276
INVESTING ACTIVITIES		
Purchase of property and equipment	(35,358)	(145,178)
Proceeds on disposal of property and equipment	139,424	5,476
Purchase of long term investments	(3,785)	(401,640)
Cash flow from (used by) investing activities	100,281	(541,342)
FINANCING ACTIVITIES		
Advances to related parties	(645,899)	(323,298)
Advances from (to) shareholders	(27,367)	313,234
Proceeds from capital lease financing	-	130,250
Repayment of obligations under capital lease	(115,991)	(14,259)
Cash flow from (used by) financing activities	(789,257)	105,927
DECREASE IN CASH	(176,664)	(245,139)
Bank Indebtedness - beginning of year	(563,137)	(317,998)
BANK INDEBTEDNESS - END OF YEAR	\$ (739,801)	\$ (563,137)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

915245 Alberta Ltd. is a privately owned company which operates an oilfield services business and is incorporated under the Alberta Business Corporations Act. The financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE). The significant accounting policies are as follows:

Cash and cash equivalents

Cash includes cash and cash equivalents.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Automotive	30%
Buildings	4%
Computer equipment	30%
Equipment	20%
Furniture and fixtures	20%
Tools	20%

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments are recorded at lower of cost and net realizable value.

The company's investment in Kinosoo Trucking Ltd., a 49% interest, is recorded at cost.

Leases

Leases are classified as either capital or operating leases. At the time the company enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Impairment of Long Lived Assets

The company tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

The company uses the income taxes payable method of accounting for income taxes. Under this method, the company reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Callable debt

The company's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

Financial instruments policy

Measurement of financial instruments.

The company initially measures all its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include accounts receivable and due from related parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, due to shareholders, and due to related parties.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

915245 ALBERTA LTD.

Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited)

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Automotive	\$ 92,822	\$ 87,384	\$ 5,438	\$ 7,768
Buildings	328,587	105,832	222,755	232,036
Computer equipment	40,466	29,043	11,423	14,143
Equipment	110,885	80,615	30,270	34,314
Furniture and fixtures	56,253	46,977	9,276	11,595
Tools	113,566	89,585	23,981	29,782
	\$ 742,579	\$ 439,436	\$ 303,143	\$ 329,638

The following assets are held under capital lease :

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Automotive	\$ -	\$ -	\$ -	\$ 113,201
Total property and equipment	\$ 742,579	\$ 439,436	\$ 303,143	\$ 442,839

3. LONG TERM INVESTMENTS

	2018	2017
Kinosoo Trucking Ltd., 49 common shares representing 49% interest, at cost	\$ 404,901	\$ 404,901
UFA equity	496	496
St. Paul and District Co-op equity	72,168	68,443
Blue Ray Trucking Ltd., 60 common shares representing 60% interest, at cost	60	-
Note receivable, Blue Ray Trucking Ltd. vendors	172,066	-
Allowance for note receivable	(172,066)	-
	\$ 477,625	\$ 473,840

As part of the purchase of Blue Ray Trucking Ltd., there was a working capital adjustment which resulted in a note receivable of \$172,066 from the Blue Ray Trucking Ltd. vendors. As the collectibility of this receivable is not certain, an allowance for the full amount has been recorded, which has been offset against the potential investment gain.

4. BANK INDEBTEDNESS

Bank indebtedness includes a \$1,500,000 (2017: \$1,232,500) authorized overdraft bearing interest at prime plus 1.75% per annum, due on demand. Collateral lodged in support of the line of credit includes a general security agreement, unlimited guarantee and postponement by the individual shareholder, \$180,000 guarantee and postponement by the shareholder's spouse, an unlimited corporate guarantee and postponement by 1369274 Alberta Ltd, a company under common control and assignment and postponement of related party loans.

915245 ALBERTA LTD.**Notes to Financial Statements****Year Ended December 31, 2018***(Unaudited)***5. DUE TO (FROM) RELATED PARTIES**

	2018	2017
1369274 Alberta Ltd., a company under common control; non interest bearing with no set repayment terms and is secured by general security agreement.	\$ 558,218	\$ 568,006
R & S Vogel Enterprises Ltd., company under common control; bearing interest at 6% per annum, repayable in quarterly interest only payments and is unsecured.	150,000	150,000
	\$ 708,218	\$ 718,006
Kinosoo Trucking Ltd., a 49% owned company; unsecured, non-interest bearing with no set repayment terms.	\$ (269,511)	\$ (296,141)
Blue Ray Trucking Ltd., a 60% owned company; unsecured, non-interest bearing with no set repayment terms.	(557,085)	-
2095422 Alberta Ltd., 50% owned by a company under common control; non-interest bearing with no set repayment terms	(91,000)	-
	\$ (917,596)	\$ (296,141)
1369277 Alberta Ltd., a company under common control; non-interest bearing with no set repayment terms.	\$ (446,813)	\$ (441,949)
Allowance for due from 1369277 Alberta Ltd.	446,813	441,949
	\$ -	\$ -
1474185 Alberta Ltd., a company under common control; non-interest bearing with no set repayment terms	\$ (272,084)	\$ (262,293)
Allowance for due from 1474185 Alberta Ltd	272,084	262,293
	\$ -	\$ -

At December 31, 2018, the company reported a balance of \$446,813 (2017: \$441,949) due from 1369277 Alberta Ltd., a company under common control, and \$272,084 (2017: \$262,293) due from 1474185 Alberta Ltd., a company under common control. These receivables are non-interest bearing, due on demand, and unsecured with no specific terms or repayment. Measurement uncertainty exists with respect to the recoverability of these receivables. At December 31, 2018, the related companies did not have the working capital to repay these receivables and had accumulated deficits of \$714,692 (2017: \$715,009) and \$401,323 (2017: \$391,178) respectively. A provision for uncollectibility in the amount of \$14,656 (2017: \$115,475) has been recorded at December 31, 2018 to reflect the uncertainty with respect to the ultimate collectibility of these balances. The ultimate realization may result in a higher recovery for the company but that amount is not determinable at this time.

6. DUE TO SHAREHOLDERS

The amounts due to shareholders are non-interest bearing, have no set repayment terms and are unsecured.

915245 ALBERTA LTD.**Notes to Financial Statements****Year Ended December 31, 2018***(Unaudited)***7. INCOME TAXES**

The income tax recovery recorded differs from the income tax obtained by applying the statutory income tax rate of 38.00% (2017 - 38.00%) to the income for the year and in the current and previous year relates to the carryback of losses to taxable income in prior years.

	2018	2017
Loss before income taxes	\$ (123,402)	\$ 67,576
Income tax recovery at the combined basic federal and provincial tax rate:	\$ (46,893)	\$ 25,679
Increase (decrease) resulting from:		
Loss (recovered) carry forward	33,534	(47,519)
Capital cost allowance claimed in excess of amortization	151	(1,461)
Non-deductible expenses	7,659	2,009
Unrealized losses for book purposes	1,535	44,732
Canadian development expenses	(281)	(401)
Capital lease payments in excess of amortization and interest expense	4,295	(23,039)
Effective tax expense	\$ -	\$ -

The company has incurred losses of \$146,101 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized.

8. SIGNIFICANT BUSINESS VOLUME

The company earns its revenue primarily from the oil industry in Alberta. During the year, the company earned revenue of \$4,647,775, being 78% of total revenue (2017: \$9,059,749, 74%) from services provided to one customer.

9. CONTINGENT LIABILITY

The company has guaranteed all existing and future debts of 1369274 Alberta Ltd. with Servus Credit Union. At year end, this aggregate debt amounted to \$1,482,086 (2017: \$1,782,499). The company has also guaranteed all existing and future debts of Blue Ray Trucking Ltd. with Servus Credit Union. At year end, this aggregate debt amounted to \$809,893 (2017: NIL). Measurement uncertainty exists with regards to the actual amount for which the company would be liable should the related parties default. No amount has been charged for these guarantees.

915245 ALBERTA LTD.

Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited)

10. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with related parties as follows:

- a) The company paid building rent of \$24,000 (2017: \$22,000) and equipment rent of \$405,500 (2017: \$490,482) to 1369274 Alberta Ltd., related by virtue of common shareholders.
- b) The company made purchases of \$349,536 (2017: \$482,639) from and sold inventory and subcontracted services of \$14,551 (2017: \$113,933) to 1474185 Alberta Ltd., related by virtue of common shareholders.
- c) The company received management fees of \$359,177 (2017: \$422,983) from Kinosoo Trucking Ltd., 49% owned subsidiary.
- d) The company paid interest of \$9,000 (2017: \$9,000) to R & S Vogel Enterprises Ltd., company under common control.
- e) The company provided services of \$47,469 (2017: \$NIL) to Blue Ray Trucking Ltd., a 60% owned company.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount agreed to between the parties.

11. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2018.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's main credit risks relate to its accounts receivable and amounts due from related parties. The company provides credit to its clients in the normal course of operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

915245 ALBERTA LTD.

Financial Statements

Year Ended December 31, 2019

915245 ALBERTA LTD.
Index to Financial Statements
Year Ended December 31, 2019

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	
FINANCIAL STATEMENTS	
Balance Sheet	1
Statement of Loss and Deficit	2
Statement of Cash Flow	3
Notes to Financial Statements	4 - 10

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of 915245 Alberta Ltd.

We have reviewed the accompanying financial statements of 915245 Alberta Ltd. which comprise the balance sheet as at December 31, 2019 and the statements of loss and deficit and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

As inventory of parts was not physically counted at the beginning or end of the year, we were unable to determine whether adjustments might be necessary to current or prior year repairs and maintenance expenses, supplies expense, net income, inventory, taxes payable, and retained earnings at the beginning and end of the year.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of 915245 Alberta Ltd. as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for private enterprises.



Bonnyville, Alberta
May 28, 2020

Chartered Professional Accountants

915245 ALBERTA LTD.**Balance Sheet****December 31, 2019**

	2019	2018
ASSETS		
CURRENT		
Accounts receivable	\$ 1,589,447	\$ 820,549
Inventory	104,240	44,944
Income taxes recoverable	386	355
Prepaid expenses	129,839	1,250
	1,823,912	867,098
PROPERTY AND EQUIPMENT (Note 2)	301,745	303,143
GOODWILL	70,000	-
LONG TERM INVESTMENTS (Note 3)	498,068	477,625
DUE FROM RELATED PARTIES (Note 4)	1,078,772	209,378
	\$ 3,772,497	\$ 1,857,244
LIABILITIES		
CURRENT		
Bank indebtedness (Note 5)	\$ 2,123,745	\$ 739,801
Accounts payable	1,218,269	346,182
Goods and services tax payable	19,264	8,556
Employee deductions payable	46,109	14,033
Due to shareholders (Note 6)	1,087,432	1,117,449
	4,494,819	2,226,021
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL		
Preferred shares		
100 Class "F" preferred voting shares, redeemable for \$6,088 per share at the option of the shareholder (total redemption amount - \$608,800)	41	41
Common Shares		
25 Class "C" common voting shares	25	25
	66	66
DEFICIT	(722,388)	(368,843)
	(722,322)	(368,777)
	\$ 3,772,497	\$ 1,857,244

APPROVED BY SOLE DIRECTOR_____
Director

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Statement of Loss and Deficit
Year Ended December 31, 2019

	2019	2018
REVENUES	\$ 11,362,872	\$ 5,972,238
EXPENSES		
Advertising and promotion	9,287	2,428
Amortization of property and equipment	30,306	31,593
Bad debts	4,428	18,322
Equipment rentals	1,225,888	455,010
Fuel and oil	872,500	235,503
Insurance	184,916	128,047
Interest and bank charges	88,524	32,489
Interest on long term debt	9,000	9,000
Meals and entertainment	6,917	4,082
Office	19,652	14,428
Professional fees	61,084	90,933
Rental	24,000	29,600
Repairs and maintenance	1,271,680	682,029
Salaries and wages	2,142,244	986,186
Sub-contracts	5,609,598	3,293,933
Supplies	87,852	35,507
Travel	9,828	8,938
Utilities	48,491	39,953
	11,706,195	6,097,981
LOSS FROM OPERATIONS	(343,323)	(125,743)
OTHER ITEMS		
Loss on disposal of property and equipment	-	(4,038)
Interest income	3,922	21,035
Write down of amount due from related company	(14,144)	(14,656)
	(10,222)	2,341
NET LOSS	(353,545)	(123,402)
DEFICIT - beginning of year	(368,843)	(245,441)
DEFICIT - end of year	\$ (722,388)	\$ (368,843)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Statement of Cash Flow
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Net loss	\$ (353,545)	\$ (123,402)
Items not affecting cash:		
Amortization of property and equipment	30,306	31,593
Loss on disposal of property and equipment	-	4,038
Write down of amount due from related parties	14,144	14,656
	(309,095)	(73,115)
Changes in non-cash working capital:		
Accounts receivable	(768,898)	860,580
Inventory	(59,296)	130,133
Income taxes recoverable	(31)	963
Prepaid expenses	(128,589)	-
Accounts payable	872,085	(353,272)
Goods and services tax payable	10,708	(1,059)
Employee deductions payable	32,076	(51,918)
	(41,945)	585,427
Cash flow from (used by) operating activities	(351,040)	512,312
INVESTING ACTIVITIES		
Purchase of property and equipment	(28,906)	(35,358)
Proceeds on disposal of property and equipment	-	139,424
Purchase of goodwill	(70,000)	-
Purchase of long term investments	(20,443)	(3,785)
Cash flow from (used by) investing activities	(119,349)	100,281
FINANCING ACTIVITIES		
Advances to related parties	(883,538)	(645,899)
Advances to shareholders	(30,017)	(27,367)
Proceeds from capital lease financing	-	-
Repayment of obligations under capital lease	-	(115,991)
Cash flow used by financing activities	(913,555)	(789,257)
DECREASE IN CASH	(1,383,944)	(176,664)
Bank Indebtedness - beginning of year	(739,801)	(563,137)
BANK INDEBTEDNESS - END OF YEAR	\$ (2,123,745)	\$ (739,801)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Notes to Financial Statements
Year Ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

915245 Alberta Ltd. is a privately owned company which operates an oilfield services business and is incorporated under the Alberta Business Corporations Act. The financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE). The significant accounting policies are as follows:

Cash and cash equivalents

Cash includes cash and cash equivalents.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Automotive	30%
Buildings	4%
Computer equipment	30%
Equipment	20%
Furniture and fixtures	20%
Tools	20%

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments are recorded at lower of cost and net realizable value.

The company's investment in Kinosoo Trucking Ltd., a 49% interest, is recorded at cost.

Leases

Leases are classified as either capital or operating leases. At the time the company enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Impairment of Long Lived Assets

The company tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Goodwill

Goodwill, arising on the acquisition of a business, represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets and liabilities of the business recognized at the date of acquisition. Goodwill is initially recognized at cost and is subsequently measured at cost less any impairment losses. Goodwill is tested for impairment annually or more frequently, if events and circumstances indicate that there may be impairment.

Income taxes

The company uses the income taxes payable method of accounting for income taxes. Under this method, the company reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Measurement of financial instruments.

The company initially measures all its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include accounts receivable and due from related parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, due to shareholders, and due to related parties.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

915245 ALBERTA LTD.
Notes to Financial Statements
Year Ended December 31, 2019

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Automotive	\$ 92,822	\$ 89,016	\$ 3,806	\$ 5,438
Buildings	328,587	114,742	213,845	222,755
Computer equipment	55,283	34,692	20,591	11,423
Equipment	114,805	87,061	27,744	30,270
Furniture and fixtures	56,253	48,832	7,421	9,276
Tools	123,736	95,398	28,338	23,981
	\$ 771,486	\$ 469,741	\$ 301,745	\$ 303,143

3. LONG TERM INVESTMENTS

	2019	2018
Kinosoo Trucking Ltd., 49 common shares representing 49% interest, at cost	\$ 404,901	\$ 404,901
UFA equity	496	496
St. Paul and District Co-op equity	72,611	72,168
Blue Ray Trucking Ltd., 90 common shares representing 90% interest, at cost (2018: 60 common shares)	20,060	60
Note receivable, Blue Ray Trucking Ltd. vendors	172,066	172,066
Allowance for note receivable	(172,066)	(172,066)
	\$ 498,068	\$ 477,625

As part of the purchase of Blue Ray Trucking Ltd. in 2018, there was a working capital adjustment which resulted in a note receivable of \$172,066 from the Blue Ray Trucking Ltd. vendors. As the collectibility of this receivable is not certain, an allowance for the full amount has been recorded.

915245 ALBERTA LTD.
Notes to Financial Statements
Year Ended December 31, 2019

4. DUE FROM (TO) RELATED PARTIES

	2019	2018
Blue Ray Trucking Ltd. net accounts receivable; subject to regular accounts receivable terms.	\$ 556,688	\$ -
Blue Ray Trucking Ltd. intercompany receivable, a 60% owned company; unsecured, non-interest bearing with no set repayment terms.	428,044	557,085
Kinosoo Trucking Ltd. net accounts receivable; subject to regular accounts receivable terms.	352,044	-
Kinosoo Trucking Ltd., a 49% owned company; unsecured, non-interest bearing with no set repayment terms.	215,636	269,511
2095422 Alberta Ltd., 50% owned by a company under common control; non-interest bearing with no set repayment terms	111,000	91,000
R & S Vogel Enterprises Ltd. accounts receivable; subject to regular accounts receivable terms.	146	-
R & S Vogel Enterprises Ltd. loan payable, company under common control; bearing interest at 6% per annum, repayable in quarterly interest only payments and is unsecured.	(150,000)	(150,000)
1369274 Alberta Ltd., a company under common control; non-interest bearing with no set repayment terms and is secured by general security agreement.	(181,079)	(558,218)
	1,332,479	209,378
1369277 Alberta Ltd., a company under common control; non-interest bearing with no set repayment terms and is unsecured.	462,047	446,813
Allowance for due from 1369277 Alberta Ltd.	(462,047)	(446,813)
	-	-
1474185 Alberta Ltd. intercompany receivable, a company under common control; non-interest bearing with no set repayment terms and is unsecured.	270,994	272,084
1474185 Alberta Ltd. net accounts payable; subject to regular accounts payable terms.	(253,707)	-
Allowance for due from 1474185 Alberta Ltd.	(270,994)	(272,084)
	(253,707)	-
	\$ 1,078,772	\$ 209,378

Measurement uncertainty exists with respect to the recoverability of the receivables from 1369277 Alberta Ltd. and 1474185 Alberta Ltd. At December 31, 2019, the related companies did not have the working capital to repay these receivables and had accumulated deficits of \$701,671 (2018: \$714,692) and \$253,135 (2018: \$401,323), respectively. A net provision for uncollectibility in the amount of \$14,144 (2018: \$14,656) has been recorded at December 31, 2019 to reflect the uncertainty with respect to the ultimate collectibility of these balances. The ultimate realization may result in a higher recovery for the company but that amount is not determinable at this time.

Management's intention is to keep intercompany balances and regular accounts receivable/payable separate, not to have them offset each other. Therefore, the balances have been disclosed separately.

5. BANK INDEBTEDNESS

Bank indebtedness includes a \$2,000,000 (2018: \$1,500,000) authorized overdraft bearing interest at prime plus 1.75% per annum, due on demand. Collateral lodged in support of the line of credit includes a general security agreement, unlimited guarantee and postponement by the individual shareholder, \$180,000 guarantee and postponement by the shareholder's spouse, an unlimited corporate guarantee and postponement by 1369274 Alberta Ltd, a company under common control and assignment and postponement of related party loans. At December 31, 2019, the company's overdraft exceeded the \$2,000,000 limit and they were in breach of the bank covenants, entitling Servus Credit Union Ltd. to demand immediate payment of the credit in full, together with outstanding accrued interest and any other costs outstanding, and to realize and enforce on any and all of the security granted in its favour under the Credit Facility Letter.

6. DUE TO SHAREHOLDERS

The amounts due to shareholders are non-interest bearing, have no set repayment terms and are unsecured.

7. INCOME TAXES

The income tax recovery recorded differs from the income tax obtained by applying the statutory income tax rate of 38.00% (2018: 38.00%) to the income for the year and in the current and previous year relates to the carryback of losses to taxable income in prior years.

	2019	2018
Loss before income taxes	\$ (353,545)	\$ (123,402)
Income tax recovery at the combined basic federal and provincial tax rate:	\$ (134,347)	\$ (46,893)
Increase (decrease) resulting from:		
Loss (recovered) carry forward	132,474	33,534
Capital cost allowance claimed in excess of amortization	(8,141)	151
Non-deductible expenses	4,836	7,659
Unrealized losses for book purposes	5,375	1,535
Canadian development expenses	(197)	(281)
Capital lease payments in excess of amortization and interest expense	-	4,295
Effective tax expense	\$ -	\$ -

The company has incurred losses of \$494,717 for tax purposes which are available to reduce future taxable income. Such benefits will be recorded as an adjustment to the tax provision in the year realized.

8. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with related parties as follows:

- a) The company paid building rent of \$24,000 (2018: \$24,000) and equipment rent of \$1,150,500 (2018: \$405,500) to 1369274 Alberta Ltd., related by virtue of common shareholders.
- b) The company made purchases of \$618,462 (2018: \$349,536) from and sold inventory and subcontracted services of \$14,012 (2018: \$14,551) to 1474185 Alberta Ltd., related by virtue of common shareholders.
- c) The company received management fees of \$327,217 (2018: \$359,177) from and sold inventory and subcontracted services of \$123,349 (2018: nil) to Kinosoo Trucking Ltd., a 49% owned subsidiary.
- d) The company paid interest of \$9,000 (2018: \$9,000) and subcontractor services of \$32,732 (2018: nil) to R & S Vogel Enterprises Ltd., company under common control.
- e) The company provided services totalling \$911,503 (2018: \$47,469) to Blue Ray Trucking Ltd., a 90% owned subsidiary.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount agreed to between the parties.

9. SIGNIFICANT BUSINESS VOLUME

The company earns its revenue primarily from the oil industry in Alberta. During the year, the company earned revenue of \$9,037,439, being 80% of total revenue (2018: \$4,647,775, 78%) from services provided to one customer.

10. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the global outbreak of the Coronavirus, COVID-19, a pandemic. The extent of impact that COVID-19 will have on the operations and financial results of the company in fiscal 2020 is currently not known with certainty.

11. GOING CONCERN

The accompanying financial statements have been prepared on the assumption that the entity is a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The company's management is satisfied that the going concern assumption is appropriate. Different bases of measurement may be appropriate when the entity is not expected to continue in operation for the foreseeable future.

12. CONTINGENT LIABILITY

The company has guaranteed all existing and future debts of 1369274 Alberta Ltd. with Servus Credit Union. At year end, this aggregate debt amounted to \$1,345,896 (2018: \$1,482,086). The company has also guaranteed all existing and future debts of Blue Ray Trucking Ltd. with Servus Credit Union to a maximum of \$800,000. At year end, this aggregate debt amounted to \$824,078 (2018: \$809,893). Measurement uncertainty exists with regards to the actual amount for which the company would be liable should the related parties default. No amount has been charged for these guarantees.

13. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2019.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers. In order to reduce its credit risk, the company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The company has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

915245 ALBERTA LTD.

Non-Consolidated Financial Statements

Year Ended December 31, 2020

915245 ALBERTA LTD.
Index to Non-Consolidated Financial Statements
Year Ended December 31, 2020

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	
NON-CONSOLIDATED FINANCIAL STATEMENTS	
Non-Consolidated Balance Sheet	1
Non-Consolidated Statement of Income	2
Non-Consolidated Statement of Deficit	3
Non-Consolidated Statement of Cash Flow	4
Notes to Non-Consolidated Financial Statements	5 - 12

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of 915245 Alberta Ltd.

We have reviewed the accompanying non-consolidated financial statements of 915245 Alberta Ltd. which comprise the non-consolidated balance sheet as at December 31, 2020 and the non-consolidated statements of income, deficit and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Non-consolidated Financial Statements

Our responsibility is to express a conclusion on the accompanying non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of non-consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

Basis for Qualified Conclusion

As inventory of parts was not physically counted at the beginning, we were unable to determine whether adjustments might be necessary to current or prior year repairs and maintenance expenses, supplies expense, net income, inventory, taxes payable, and retained earnings at the beginning and end of the year.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that these non-consolidated financial statements do not present fairly, in all material respects, the financial position of 915245 Alberta Ltd. as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for private enterprises.



Bonnyville, Alberta
June 30, 2021

Chartered Professional Accountants

915245 ALBERTA LTD.
Non-Consolidated Balance Sheet
December 31, 2020

	2020	2019 <i>Restated-Note 13</i>
ASSETS		
CURRENT		
Accounts receivable	\$ 2,633,299	\$ 1,589,447
Inventory	40,256	104,240
Income taxes recoverable	-	386
Prepaid expenses	63,796	129,839
	2,737,351	1,823,912
PROPERTY AND EQUIPMENT <i>(Note 2)</i>	274,750	301,745
GOODWILL	70,000	70,000
LONG TERM INVESTMENTS <i>(Note 3)</i>	501,123	498,068
DUE FROM RELATED PARTIES <i>(Note 4)</i>	599,235	912,056
	\$ 4,182,459	\$ 3,605,781
LIABILITIES		
CURRENT		
Bank indebtedness <i>(Note 5)</i>	\$ 1,894,968	\$ 2,123,745
Accounts payable	1,269,837	1,218,268
Income taxes payable	26,327	-
Goods and services tax payable	132,463	11,326
Employee deductions payable	290,012	46,109
Due to shareholders <i>(Note 6)</i>	1,079,859	1,087,432
	4,693,466	4,486,880
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL		
Preferred shares		
100 Class "F" preferred voting shares, redeemable for \$6,088 per share at the option of the shareholder (total redemption amount - \$608,800)	41	41
Common Shares		
25 Class "C" common voting shares	25	25
	66	66
DEFICIT	(511,073)	(881,165)
	(511,007)	(881,099)
	\$ 4,182,459	\$ 3,605,781

APPROVED BY SOLE DIRECTOR

Director

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Non-Consolidated Statement of Income
Year Ended December 31, 2020

	2020	2019 <i>Restated-Note 13</i>
REVENUES	\$ 11,092,590	\$ 11,257,872
EXPENSES		
Advertising and promotion	2,110	9,287
Amortization of property and equipment	28,777	30,306
Bad debts	8,306	4,428
Equipment rentals	1,006,622	1,225,888
Fuel and oil	667,205	872,500
Insurance	317,645	184,916
Interest and bank charges	166,205	88,524
Interest on long term debt	9,000	9,000
Meals and entertainment	3,960	6,917
Office	23,893	19,652
Professional fees	13,994	61,084
Rental	29,500	24,000
Repairs and maintenance	1,078,740	1,325,457
Salaries and wages	2,094,405	2,142,244
Sub-contracts	5,109,563	5,609,598
Supplies	106,535	87,852
Travel	3,080	9,828
Utilities	49,764	48,491
	10,719,304	11,759,972
INCOME (LOSS) FROM OPERATIONS	373,286	(502,100)
OTHER ITEMS		
Interest income	20,633	3,922
Government subsidies <i>(Note 9)</i>	495,738	-
Write down of amount due from related company <i>(Note 4)</i>	(493,238)	(14,144)
	23,133	(10,222)
INCOME (LOSS) BEFORE INCOME TAXES	396,419	(512,322)
INCOME TAXES <i>(Note 7)</i>	26,327	-
NET INCOME (LOSS)	\$ 370,092	\$ (512,322)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Non-Consolidated Statement of Deficit
Year Ended December 31, 2020

	2020	2019 <i>Restated-Note 13</i>
DEFICIT - beginning of year		
As previously reported	(722,388)	(368,843)
Adjustment of prior year's figures <i>(Note 13)</i>	(158,777)	-
As restated	(881,165)	(368,843)
NET INCOME (LOSS) FOR THE YEAR	370,092	(512,322)
DEFICIT - end of year	\$ (511,073)	\$ (881,165)

The accompanying notes are an integral part of these financial statements.

915245 ALBERTA LTD.
Non-Consolidated Statement of Cash Flow
Year Ended December 31, 2020

	2020	2019 <i>Restated-Note 13</i>
OPERATING ACTIVITIES		
Net income (loss)	\$ 370,092	\$ (512,322)
Items not affecting cash:		
Amortization of property and equipment	28,777	30,306
Write down of related party receivables	493,238	14,144
	892,107	(467,872)
Changes in non-cash working capital:		
Accounts receivable	(1,043,852)	(768,898)
Inventory	63,984	(59,296)
Income taxes recoverable	26,713	(31)
Prepaid expenses	66,043	(128,589)
Accounts payable	51,570	872,084
Goods and services tax payable	121,137	2,770
Employee deductions payable	243,903	32,076
	(470,502)	(49,884)
Cash flow from (used by) operating activities	421,605	(517,756)
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,783)	(28,906)
Purchase of goodwill	-	(70,000)
Purchase of long term investments	(3,055)	(20,443)
Cash flow used by investing activities	(4,838)	(119,349)
FINANCING ACTIVITIES		
Advances to related parties	(180,417)	(716,822)
Advances to shareholders	(7,573)	(30,017)
Proceeds from capital lease financing	-	-
Cash flow used by financing activities	(187,990)	(746,839)
INCREASE (DECREASE) IN CASH	228,777	(1,383,944)
Bank Indebtedness - beginning of year	(2,123,745)	(739,801)
BANK INDEBTEDNESS - END OF YEAR	\$ (1,894,968)	\$ (2,123,745)

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

915245 Alberta Ltd. is a privately owned company which operates an oilfield services business and is incorporated under the Alberta Business Corporations Act. The non-consolidated financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE). The significant accounting policies are as follows:

Cash and cash equivalents

Cash includes cash and cash equivalents.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Automotive	30%
Buildings	4%
Computer equipment	30%
Equipment	20%
Furniture and fixtures	20%
Tools	20%

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments are recorded at lower of cost and net realizable value.

The company's investments in Kinosoo Trucking Ltd., a 49% interest, and Blue Ray Trucking Ltd., at 90% interest, are recorded at cost.

Leases

Leases are classified as either capital or operating leases. At the time the company enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Impairment of Long Lived Assets

The company tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Goodwill

Goodwill, arising on the acquisition of a business, represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets and liabilities of the business recognized at the date of acquisition. Goodwill is initially recognized at cost and is subsequently measured at cost less any impairment losses. Goodwill is tested for impairment annually or more frequently, if events and circumstances indicate that there may be impairment.

Income taxes

The company uses the income taxes payable method of accounting for income taxes. Under this method, the company reports as an expense (income) of the period only the cost (benefit) of current income taxes determined in accordance with the rules established by taxation authorities.

Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Measurement uncertainty

When preparing financial statements according to ASPE, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the company may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, legal and tax contingencies, income taxes, and goodwill impairment.

(*continues*)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)Financial instruments policy

Measurement of financial instruments.

The company initially measures all its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The company subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include accounts receivable and due from related parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, due to shareholders, and due to related parties.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Automotive	\$ 92,822	\$ 90,158	\$ 2,664	\$ 3,806
Buildings	328,587	123,296	205,291	213,845
Computer equipment	55,783	40,944	14,839	20,591
Equipment	114,805	92,610	22,195	27,744
Furniture and fixtures	56,253	50,317	5,936	7,421
Tools	125,019	101,194	23,825	28,338
	\$ 773,269	\$ 498,519	\$ 274,750	\$ 301,745

3. LONG TERM INVESTMENTS

	2020	2019
Kinosoo Trucking Ltd., 49 common shares representing 49% interest, at cost	\$ 404,901	\$ 404,901
UFA equity	496	496
St. Paul and District Co-op equity	75,666	72,611
Blue Ray Trucking Ltd., 90 common shares representing 90% interest, at cost	20,060	20,060
Note receivable, Blue Ray Trucking Ltd. vendors	172,066	172,066
Allowance for note receivable	(172,066)	(172,066)
	\$ 501,123	\$ 498,068

As part of the purchase of Blue Ray Trucking Ltd. in 2018, there was a working capital adjustment which resulted in a note receivable of \$172,066 from the Blue Ray Trucking Ltd. vendors. As the collectibility of this receivable is not certain, an allowance for the full amount has been recorded.

915245 ALBERTA LTD.

Notes to Non-Consolidated Financial Statements

Year Ended December 31, 2020

4. DUE FROM (TO) RELATED PARTIES

	2020	2019 <i>Restated-Note 13</i>
2095422 Alberta Ltd., 50% owned by a company under common control.	\$ 111,000	\$ 111,000
R & S Vogel Enterprises Ltd. loan payable, company under common control; bearing interest at 6% per annum, repayable in quarterly interest only payments and is unsecured.	(150,000)	(150,000)
R & S Vogel Enterprises Ltd. accounts receivable.	(2,250)	146
1369274 Alberta Ltd., a company under common control.	772,272	(181,079)
2250357 Alberta Ltd., a company related by virtue of common shareholders.	(39,650)	-
2284860 Alberta Ltd., a company related by virtue of common shareholders.	108,000	-
	799,372	(219,933)
1369277 Alberta Ltd., a company under common control.	441,093	462,047
Allowance for due from 1369277 Alberta Ltd.	(441,093)	(462,047)
	-	-
1474185 Alberta Ltd., a company under common control.	(200,137)	17,287
Allowance for due from 1474185 Alberta Ltd.	-	(270,994)
	(200,137)	(253,707)
Blue Ray Trucking Ltd., a 90% owned company.	402,613	984,732
Allowance for due from Blue Ray Trucking Ltd.	(402,613)	-
	-	984,732
Kinosoo Trucking Ltd., a 49% owned company.	382,573	400,964
Allowance for due from Kinosoo Trucking Ltd.	(382,573)	-
	\$ 599,235	\$ 912,056

The amounts due are non-interest bearing, unsecured with no specified repayment terms unless otherwise stated.

Measurement uncertainty exists with respect to the recoverability of the receivables from 1369277 Alberta Ltd., Blue Ray Trucking Ltd., and Kinosoo Trucking Ltd. At December 31, 2020, the related companies did not have the working capital to repay these receivables and had accumulated deficits of \$752,127 (2019: \$701,671), \$507,437 (2019: \$253,135), \$4,541,406, and \$183,211, respectively. A net provision for uncollectibility in the amount of \$493,238 (2019: \$14,144) has been recorded to the Statement of Income at December 31, 2020 to reflect the uncertainty with respect to the ultimate collectibility of these balances. The ultimate realization may result in a higher recovery for the company but that amount is not determinable at this time.

5. BANK INDEBTEDNESS

Bank indebtedness includes a \$2,000,000 authorized overdraft bearing interest at prime plus 1.75% per annum, due on demand. Collateral lodged in support of the line of credit includes a general security agreement, unlimited guarantee and postponement by the individual shareholder, \$180,000 guarantee and postponement by the shareholder's spouse, an unlimited corporate guarantee and postponement by 1369274 Alberta Ltd, a company under common control and assignment and postponement of related party loans. At December 31, 2020, \$1,868,139 of the company's overdraft was in use. Also at December 31, 2020, the company was in breach of the bank covenants, entitling Servus Credit Union Ltd. to demand immediate payment of the credit in full, together with outstanding accrued interest and any other costs outstanding, and to realize and enforce on any and all of the security granted in its favour under the Credit Facility Letter.

6. DUE TO SHAREHOLDERS

The amounts due to shareholders are non-interest bearing, have no set repayment terms and are unsecured.

7. INCOME TAXES

The income tax recovery recorded differs from the income tax obtained by applying the statutory income tax rate of 40.00% (2019: 40.00%) to the income for the year and in the current and previous year relates to the carryback of losses to taxable income in prior years.

	2020	2019
Income (loss) before income taxes	\$ 396,419	\$ (512,322)
Income tax payable (recovery) at the combined basic federal and provincial tax rate:	\$ 158,568	\$ (204,929)
Increase (decrease) resulting from:		
Loss (recovered) carry forward	(261,397)	202,957
Small business deduction	(45,470)	-
Federal abatement	(23,932)	-
Capital cost allowance claimed in excess of amortization	(998)	(8,569)
Non-deductible expenses	2,405	5,090
Unrealized losses for book purposes	197,295	5,658
Canadian development expenses	(144)	(207)
Effective tax expense	\$ 26,327	\$ -

8. RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with related parties as follows:

- a) The company paid building rent of \$24,000 (2019: \$24,000) and equipment rent of \$903,750 (2019: \$1,150,500) to 1369274 Alberta Ltd., related by virtue of common shareholders.
- b) The company made purchases of \$441,001 (2019: \$618,462) from and sold inventory and subcontracted services of \$3,993 (2019: \$14,012) to 1474185 Alberta Ltd., related by virtue of common shareholders.
- c) The company received management fees of \$232,892 (2019: \$222,217) from and sold inventory and subcontracted services of \$nil (2019: \$123,349) to Kinosoo Trucking Ltd., a 49% owned subsidiary.
- d) The company paid interest of \$9,000 (2019: \$9,000) and subcontractor services of \$nil (2019: \$32,732) to R & S Vogel Enterprises Ltd., company under common control.
- e) The company provided services totalling \$nil (2019: \$911,503) to and subcontracted services of \$424,568 (2019: \$nil) from Blue Ray Trucking Ltd., a 90% owned subsidiary.
- f) The company paid shop rent of \$5,500 to 2284860 Alberta Ltd., related by virtue of common shareholders.
- g) The company paid equipment rent of \$79,500 to 2250357 Alberta Ltd., related by virtue of common shareholders.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount agreed to between the parties.

9. OPERATIONAL AND FINANCIAL RISKS - COVID-19

On March 11, 2020, the World Health Organization declared the global outbreak of the Coronavirus, COVID-19, a pandemic. The extent of impact that COVID-19 will have on the operations and financial results of the company in fiscal 2021 is currently not known with certainty.

During the year, the company met the eligibility criteria for the Canada Emergency Wage Subsidy (CEWS) and made applications for subsidies totalling \$495,738, of which \$183,443 is included in accounts receivable. Subsequent to year-end, the company has not applied for additional subsidies.

10. SIGNIFICANT BUSINESS VOLUME

The company earns its revenue primarily from the oil industry in Alberta. During the year, the company earned revenue of \$8,057,402, being 73% of total revenue (2019: \$9,037,439, 80%) from services provided to one customer.

11. GOING CONCERN

The accompanying financial statements have been prepared on the assumption that the entity is a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The company's management is satisfied that the going concern assumption is appropriate. Different bases of measurement may be appropriate when the entity is not expected to continue in operation for the foreseeable future.

The company is dependent on the continued support of the primary lender (Note 5).

12. CONTINGENT LIABILITY

The company has guaranteed all existing and future debts of 1369274 Alberta Ltd. with Servus Credit Union. At year end, this aggregate debt amounted to \$1,231,077 (2019: \$1,345,896). The company has also guaranteed all existing and future debts of Blue Ray Trucking Ltd. with Servus Credit Union to a maximum of \$800,000. At year end, this aggregate debt amounted to \$851,771 (2019: \$824,078). Measurement uncertainty exists with regards to the actual amount for which the company would be liable should the related parties default. No amount has been charged for these guarantees.

13. ADJUSTMENT OF PRIOR YEAR'S FIGURES

The prior years' figures have been adjusted to remove management fee revenue of \$158,777 which was overstated in the prior year.

Comparative figures have been adjusted to correct this error as follows:

	2019
BALANCE SHEET	
ASSETS	
Decrease in due from related parties	\$ (166,716)
	(166,716)
LIABILITIES	
Decrease in GST payable	7,939
SHAREHOLDER'S EQUITY	
Increase in deficit	158,777
	\$ -
STATEMENTS OF INCOME AND DEFICIT	
Decrease in revenue	\$ 105,000
Increase in repairs and maintenance	53,777
	\$ 158,777

14. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers. In order to reduce its credit risk, the company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The company has a significant number of customers which minimizes concentration of credit risk.

(continues)

14. FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, bank indebtedness, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

915245 Alberta Ltd o/a Prairie Tech Oilfield Services
INCOME STATEMENT
For Demonstration Purposes Only

	Period 01-Jan-21 to 31-Dec-21	% of Total	YTD Ending 31-Dec-21	% of Total
REVENUE				
Mechanic Labour	333,994.96	1.9	333,994.96	1.9
Mechanic Parts	193,344.48	1.1	193,344.48	1.1
Misc Shop Supplies	2,399.45	.0	2,399.45	.0
Wash Bay Revenue	257.62	.0	257.62	.0
Lube Bay Revenue	354.36	.0	354.36	.0
Material Revenue	11,585.00	.1	11,585.00	.1
Clean ups (PT Units)	2,622.00	.0	2,622.00	.0
Clean ups (Subcontracted)	8,200.50	.1	8,200.50	.1
Sanding & Plowing	38,592.50	.2	38,592.50	.2
Rental Equipment Rev	134,500.00	.8	134,500.00	.8
CNR Grass Cutting per lease	151,077.50	.9	151,077.50	.9
CNR Weed Eaters	44,840.00	.3	44,840.00	.3
CNR Mowers	30,160.00	.2	30,160.00	.2
Water Pumps	24,727.00	.1	24,727.00	.1
Snow Removal	6,927.50	.0	6,927.50	.0
Standby Medical Revenue	147,327.60	.9	147,327.60	.9
Contractor Expense Recovery	244,178.69	1.4	244,178.69	1.4
Admin Fee Revenue	21,195.31	.1	21,195.31	.1
Trucking Revenue	14,292,356.17	83.2	14,292,356.17	83.2
Hourly & Pit Waiting	79,421.12	.5	79,421.12	.5
Minimum Loads	8,234.70	.1	8,234.70	.1
Exceptions	127.50	.0	127.50	.0
Plant Transfers	15,015.00	.1	15,015.00	.1
Blue Ray - Management Fee	610,000.00	3.6	610,000.00	3.6
S&T Revenue	600,241.51	3.5	600,241.51	3.5
Kinosoo - Management Fee	154,243.54	.9	154,243.54	.9
Total Revenue	17,155,924.01	99.9	17,155,924.01	99.9
COST OF REVENUES				
Total Cost of Revenues	.00	.0	.00	.0
Gross Profit	17,155,924.01	99.9	17,155,924.01	99.9
EXPENSE				

INCOME STATEMENT
For Demonstration Purposes Only

	Period 01-Jan-21 to 31-Dec-21	% of Total	YTD Ending 31-Dec-21	% of Total
Wages - exp	1,504,395.39	8.8	1,504,395.39	8.8
WCB Wage Recovery	(3,791.47)	.0	(3,791.47)	.0
LEASE OP Wage Expense Recovery	(113,594.76)	(.7)	(113,594.76)	(.7)
EI Expense	31,095.69	.2	31,095.69	.2
CPP Expense	72,784.48	.4	72,784.48	.4
Previous Year CPP Deficiencies	2,108.24	.0	2,108.24	.0
WCB - AB Expense	20,274.75	.1	20,274.75	.1
WCB - SK Expense	1,515.00	.0	1,515.00	.0
Employee Benefits Expense	84,533.51	.5	84,533.51	.5
Bad Debts	58,738.87	.3	58,738.87	.3
Interest Expense	209,699.39	1.2	209,699.39	1.2
Bank & Finance Charges	9,080.85	.1	9,080.85	.1
Office Supplies	64,049.93	.4	64,049.93	.4
Meals & Coffee Supplies	3,573.37	.0	3,573.37	.0
Travel & Entertainment	18,719.84	.1	18,719.84	.1
Janitorial Supplies/Services	3,520.36	.0	3,520.36	.0
Utilities	44,242.97	.3	44,242.97	.3
Telephone/fax/internet	17,462.70	.1	17,462.70	.1
Coal Burner	4,157.47	.0	4,157.47	.0
Security Services	7,254.17	.0	7,254.17	.0
Garbage & Bin Rent	2,204.52	.0	2,204.52	.0
Postage	1,762.61	.0	1,762.61	.0
Office Rent	90,000.00	.5	90,000.00	.5
Life Insurance	3,458.52	.0	3,458.52	.0
Insurance	777,721.95	4.5	777,721.95	4.5
Registration	178,760.16	1.0	178,760.16	1.0
Accounting & Legal	133,452.09	.8	133,452.09	.8
Advertising & Promotion	7,064.46	.0	7,064.46	.0
Cash Over / Under	284.62	.0	284.62	.0
Shop Supply & Repair	115,951.99	.7	115,951.99	.7
Mechanic Parts Expense	680,261.44	4.0	680,261.44	4.0
Mechanic Parts Variance	(50,249.44)	(.3)	(50,249.44)	(.3)
Freight	5,190.52	.0	5,190.52	.0
Shop Tools Under \$500	8,079.21	.1	8,079.21	.1
Mechanic Licencing & Fees	3,301.90	.0	3,301.90	.0
Safety Supplies, Courses	64,689.32	.4	64,689.32	.4
Safety - Contracted Personnel	32,727.50	.2	32,727.50	.2
Ticket/Invoice Books & Timesheets	17,282.17	.1	17,282.17	.1
Detail Supplies	22.23	.0	22.23	.0
Unit Tools - Consumable	9,531.00	.1	9,531.00	.1
Coverall Dry Cleaning	8,506.50	.1	8,506.50	.1

INCOME STATEMENT
For Demonstration Purposes Only

	Period 01-Jan-21 to 31-Dec-21	% of Total	YTD Ending 31-Dec-21	% of Total
Fuel	2,966,290.86	17.3	2,966,290.86	17.3
Truck & Trailer Wash	25,197.55	.2	25,197.55	.2
Rental Equipment Exp	1,517,015.23	8.8	1,517,015.23	8.8
Subcontracted Labour Exp	568,595.17	3.3	568,595.17	3.3
Weed Eater expenses	6,129.67	.0	6,129.67	.0
Misc / Supplies Expense	10,020.32	.1	10,020.32	.1
Unit 703 Lease Expense	10,065.48	.1	10,065.48	.1
REPAIRS - light units	72,457.09	.4	72,457.09	.4
REPAIRS - crude trucks	737,441.25	4.3	737,441.25	4.3
REPAIRS - trailers	457,439.36	2.7	457,439.36	2.7
REPAIRS - equipment	16,018.39	.1	16,018.39	.1
Subcontractor Exp (to be recovered)	255,908.13	1.5	255,908.13	1.5
Subcontractor Pay - Lease Ops & Drivers	4,831,868.72	28.1	4,831,868.72	28.1
Subcontractor - Management	100,473.45	.6	100,473.45	.6
Truck & Trailer Rent	2,515,650.00	14.7	2,515,650.00	14.7
GPS Expense	35,091.75	.2	35,091.75	.2
Tractors, Towing, Steamer	24,701.24	.1	24,701.24	.1
Spill Clean Up	57,987.19	.3	57,987.19	.3
Fluid Hauling Supplies	6,136.12	.0	6,136.12	.0
Sawdust - Cost of Sale expense	967,800.00	5.6	967,800.00	5.6
Poly Expense	24,194.15	.1	24,194.15	.1
Material Expense	19,169.37	.1	19,169.37	.1
FACTORING Expense	27,493.53	.2	27,493.53	.2
Total Expense	19,382,968.04	112.9	19,382,968.04	112.9
Net Operating Income	(2,227,044.03)	(13.0)	(2,227,044.03)	(13.0)
Other Income				
WCB Surplus Distribution Refund	1,711.49	.0	1,711.49	.0
Co-op Equity Revenue Chq	11,219.01	.1	11,219.01	.1
SERVUS REWARDS Revenue	895.00	.0	895.00	.0
Miscellaneous Revenue	2,940.00	.0	2,940.00	.0
Total Other Income	16,765.50	.1	16,765.50	.1
Other Expense				
Total Other Expense	.00	.0	.00	.0

915245 Alberta Ltd o/a Prairie Tech Oilfield Services
INCOME STATEMENT
For Demonstration Purposes Only

	Period 01-Jan-21 to 31-Dec-21	% of Total	YTD Ending 31-Dec-21	% of Total
Net Income	(2,210,278.53)	(12.9)	(2,210,278.53)	(12.9)

THIS IS EXHIBIT "C" referred to in
the Affidavit of **Dwayne Vogel**
SWORN BEFORE ME this 15th day
of March, 2022.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Search ID #: Z14744684

Transmitting Party

DLA PIPER (CANADA) LLP

2700 STANTEC TOWER, 10220 - 103 AVE NW
EDMONTON, AB T5J 0K4

Party Code: 50053008

Phone #: 780 426 5330

Reference #: 108761-00001

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Business Debtor Search For:

915245 ALBERTA LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 01080815184

Registration Date: 2001-Aug-08

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Aug-08 23:59:59

Exact Match on:

Debtor

No: 6

Amendments to Registration

01081610618	Amendment	2001-Aug-16
01092704491	Amendment	2001-Sep-27
01092705936	Amendment	2001-Sep-27
01100523776	Amendment	2001-Oct-05
01103123913	Amendment	2001-Oct-31
02051717540	Amendment	2002-May-17
03021213008	Amendment	2003-Feb-12
03052326109	Amendment And Renewal	2003-May-23
03052704206	Amendment	2003-May-27
03061123877	Amendment	2003-Jun-11
03071420404	Amendment	2003-Jul-14
03090415344	Amendment	2003-Sep-04
04050335712	Amendment And Renewal	2004-May-03
04050636259	Amendment	2004-May-06
04051717694	Amendment	2004-May-17
04060109149	Amendment	2004-Jun-01
04061123545	Amendment And Renewal	2004-Jun-11
04081727457	Amendment	2004-Aug-17
04101832808	Amendment	2004-Oct-18
04121625612	Amendment	2004-Dec-16

Search ID #: Z14744684

05040522434	Amendment	2005-Apr-05
05042932235	Amendment	2005-Apr-29
05053128046	Amendment And Renewal	2005-May-31
05061014402	Amendment	2005-Jun-10
05063015738	Amendment And Renewal	2005-Jun-30
05083014935	Amendment	2005-Aug-30
05091623750	Amendment	2005-Sep-16
05092912004	Amendment	2005-Sep-29
05092912947	Amendment	2005-Sep-29
05100527398	Amendment	2005-Oct-05
06010430608	Amendment	2006-Jan-04
06010431689	Amendment	2006-Jan-04
06031324350	Amendment	2006-Mar-13
06041215762	Amendment	2006-Apr-12
06041921765	Amendment	2006-Apr-19
06042129079	Amendment	2006-Apr-21
06050318903	Amendment	2006-May-03
06071122060	Amendment	2006-Jul-11
06080213975	Amendment	2006-Aug-02
06091129269	Amendment	2006-Sep-11
06102707558	Amendment	2006-Oct-27
06110632459	Amendment	2006-Nov-06
07021610329	Amendment	2007-Feb-16
07022311497	Amendment	2007-Feb-23
07022823251	Amendment	2007-Feb-28
07060141624	Amendment	2007-Jun-01
07061423807	Amendment	2007-Jun-14
07070513838	Amendment	2007-Jul-05
07100404578	Amendment	2007-Oct-04
07110920571	Amendment	2007-Nov-09

Search ID #: Z14744684

07120738303	Amendment	2007-Dec-07
07121220992	Amendment	2007-Dec-12
07123111505	Amendment	2007-Dec-31
08010431992	Amendment	2008-Jan-04
08010432357	Amendment	2008-Jan-04
08010720161	Amendment	2008-Jan-07
08021322265	Amendment	2008-Feb-13
08022614634	Amendment	2008-Feb-26
08022618057	Amendment	2008-Feb-26
08052312439	Amendment	2008-May-23
08062415810	Amendment	2008-Jun-24
08062619271	Amendment	2008-Jun-26
09020921744	Amendment	2009-Feb-09
09060437087	Amendment	2009-Jun-04
10040808953	Amendment	2010-Apr-08
10040809446	Amendment	2010-Apr-08
11071130611	Renewal	2011-Jul-11
12051716810	Amendment	2012-May-17
16072020786	Renewal	2016-Jul-20

Debtor(s)

Block

1 915245 ALBERTA LTD
BOX 819
ELK POINT, AB T0A 1A0

Status

Deleted by
10040808953

Block

2 PRAIRIE TECH OILFIELD SERVICE
BOX 819
ELK POINT, AB T0A 1A0

Status

Deleted by
01092705936

Block

3 OPERATING AS PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Status

Deleted by
10040808953

Search ID #: Z14744684

Block

4 915245 ALBERTA LTD
BOX 819
ELK POINT, AB T0A 1A0

Status

Deleted by
10040809446

Block

5 PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Status

Current by
10040808953

Block

6 915245 ALBERTA LTD.
BOX 819
ELK POINT, AB T0A 1A0

Status

Current by
10040809446

Secured Party / Parties

Block

1 SERVUS CREDIT UNION LTD.
4934 50 AVE
ELK POINT, AB T0A 1A0

Status

Deleted by
08062415810

Block

2 SERVUS CREDIT UNION LTD.
2ND FL, 12750 127 STREET
EDMONTON, AB T5L 1A5
Phone #: 780 496 2000 Fax #: 780 496 2230

Status

Deleted by
12051716810

Block

3 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5
Phone #: 780 414 4884 Fax #: 780 453 6866

Status

Current by
12051716810

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FDXF47F9XEB92316	1999	FORD F450 TRUCK	MV - Motor Vehicle	Deleted By 07110920571
2	2CU54ARD9Z2008020	2001	TRAILTECH H-370	TR - Trailer	Deleted By 09060437087
3	510250691	1993	BOBCAT 853	MV - Motor Vehicle	Deleted By 09060437087

Search ID #: Z14744684

4	1FDXK34A0KVA14797	1989	FORD F800 GRAVEL TRUCK	MV - Motor Vehicle	Deleted By 07100404578
5	1FDKF38F3VEA09511	1997	FORD F350 TRUCK	MV - Motor Vehicle	Deleted By 08010720161
6	1B7MF33781J609469	2001	DODGE 3500 TTRUCK	MV - Motor Vehicle	Deleted By 06041921765
7	2S9JC7467X1025356	1999	SOUTHLAND TRAILER 36'	MH - Mobile Home	Deleted By 04121625612
8	103	1997	PICKER MODEL 560-AZ	MV - Motor Vehicle	Deleted By 04121625612
9	1GBKC34FWF055345	1998	CHEVROLET TRUCK	MV - Motor Vehicle	Deleted By 03052704206
10	1GBKC34F7WF055345	1998	CHEVROLET TRUCK	MV - Motor Vehicle	Deleted By 07110920571
11	509649731	1999	BOBCAT SKIDLOADER	MV - Motor Vehicle	Deleted By 05040522434
12	907827	1980	KENWORTH W900	MV - Motor Vehicle	Deleted By 07110920571
13	T7880F738	1980	SCONA FT HIGH BOY	MV - Motor Vehicle	Deleted By 05040522434
14	VG6BA03C4LB052506	1990	MACK 300	MV - Motor Vehicle	Deleted By 08010720161
15	2WKPDCJG8FK912691	1985	WESTERN STAR	MV - Motor Vehicle	Deleted By 05091623750
16	2GCEK19R5W1154448	1998	CHEVROLET TRUCK	MV - Motor Vehicle	Deleted By 07110920571
17	4XACH33A3XA012621	1999	POLARIS 335	MV - Motor Vehicle	Deleted By 09060437087
18	1FDPK84N4FVA71271	1985	FORD HD700	MV - Motor Vehicle	Deleted By 09060437087
19	1GTHK33R8WF059747	1998	GMC 1 TON	MV - Motor Vehicle	Deleted By 09060437087
20	1FTHX26H7VEA46054	1997	FORD F250	MV - Motor Vehicle	Deleted By 09060437087
21	1HTLCHXM4FHA11093	1985	IHC S1700	MV - Motor Vehicle	Deleted By 09060437087
22	XL06200V162257X	1996	JOHN DEERE 6200 TRACTOR	TR - Trailer	Deleted By 04060109149

Search ID #: Z14744684

23	L06200V162257	1996	JOHN DEERE 6200 TRACTOR	TR - Trailer	Deleted By 07110920571
24	1FDAF57S61EC97220	2001	FORD F550	MV - Motor Vehicle	Deleted By 06091129269
25	1TS3B2080T9000839	1996	SHASTA 5TH WHEEL M265DB	TR - Trailer	Deleted By 09060437087
26	1XKWD20X0VR946906	1997	KENWORTH W900 TRUCK	MV - Motor Vehicle	Deleted By 07120738303
27	509649731	1999	BOBCAT 773 SKIDLOADER	MV - Motor Vehicle	Deleted By 07110920571
28	T7880F738	1980	SCONA 35 FT HIGH BOY	MV - Motor Vehicle	Deleted By 08010720161
29	R685T75138	1979	MACK TRUCK	MV - Motor Vehicle	Deleted By 09060437087
30	ZLU02715D191L	1991	LUND 1600 FISHING BOAT	BO - Boat	Deleted By 09060437087
31	2M5121371G1014435	1986	MANAC TROMBONE TRAILER	TR - Trailer	Deleted By 07110920571
32	2M5121405F1011185	1985	MANAC TROMBONE TRAILER	TR - Trailer	Deleted By 05061014402
33	1GTHK33R4WF040466	1998	GMC 4X4 TRUCK	MV - Motor Vehicle	Deleted By 09060437087
34	2CU54ARD1Y2006955	2000	TRAILTECH TRAILER	TR - Trailer	Deleted By 07110920571
35	2M5121405F1011182	1985	MANAC TROMBONE TRAILER	TR - Trailer	Deleted By 07110920571
36	L06420H416175	2004	JOHN DEERE TRACTOR	MV - Motor Vehicle	Deleted By 09060437087
37	DW690EL550385	1996	JD 690 ELC TRACK HOE	MV - Motor Vehicle	Deleted By 09060437087
38	2CU23AZA522010097	2002	TRAILTECH HIBOY	TR - Trailer	Deleted By 09060437087
39	1HTAA17B9DHA20694	1983	IHC PICKER TRUCK 4700	MV - Motor Vehicle	Deleted By 09060437087
40	1GKEK13T95J265484	2005	GMC YUKON SLT	MV - Motor Vehicle	Deleted By 09060437087
41	L06420H416337	2004	JOHN DEER 6420 MFD TRACTO	MV - Motor Vehicle	Deleted By 09060437087
42	530313079	2005	BOBCAT S185 C/W BUCKET	MV - Motor Vehicle	Deleted By 09060437087

Search ID #: Z14744684

43	521314615	2003	BOBCAT S250 C/W BUCKET	MV - Motor Vehicle	Deleted By 07100404578
44	2KAST93702A000255	2002	ALLWELD TRI AXLE TC406	TR - Trailer	Deleted By 09060437087
45	1PMA24237W5001358	1998	DOT 306 TRI AXLE CRUDE	TR - Trailer	Deleted By 09060437087
46	2H9AE12GX60002260	2006	HUTCHINSON TC406 CRUDE	TR - Trailer	Deleted By 09060437087
47	1PMA24238V5001206	1997	POLAR CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
48	1FTRW08663KB66949	2003	FORD F150 CREW CAB	MV - Motor Vehicle	Deleted By 09060437087
49	2FTRX18W31CA67784	2001	FORD F150 SC	MV - Motor Vehicle	Deleted By 09060437087
50	2GCEK19R6T1228231	1996	CHEVROLET EXT. CAB	MV - Motor Vehicle	Deleted By 09060437087
51	W0CX15F003597	2005	J.D. CX15 ROTARY MOWER	MV - Motor Vehicle	Deleted By 09060437087
52	W0CX15F003598	2005	J.D. CX15 ROTARY MOWER	MV - Motor Vehicle	Deleted By 09060437087
53	2H9AE11G26000285	2006	TC 406 TRAILER	TR - Trailer	Deleted By 08010431992
54	1HTMMAAM14H658725	2004	IHC 4300	TR - Trailer	Deleted By 09060437087
55	2H9AE11GX70002391	2006	TC406 CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
56	2H9AE11G870002308	2007	TC406 CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
57	2H9AE12G270002304	2007	TC406 CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
58	2H9AE11G170002392	2007	TC406 CRUDE 38 CUBE	TR - Trailer	Deleted By 09060437087
59	2H9AE11G370002393	2007	TC406 CRUDE 38 CUBE	TR - Trailer	Deleted By 09060437087
60	2H9AE11G570002394	2007	TC406 CRUDE 38 CUBE	TR - Trailer	Deleted By 08010432357
61	2H9AE11G770002395	2007	TC406 CRUDE 38 CUBE	TR - Trailer	Deleted By 09060437087

Search ID #: Z14744684

62	2AESXBH54V000160	2004	ADVANCE CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
63	2AESXBH54V000161	2004	ADVANCE CRUDE TRAILER	TR - Trailer	Deleted By 09060437087
64	2AEASXBF5VR000409	1997	34 CUBE LOW PRO TC 306	TR - Trailer	Deleted By 09060437087
65	2AEASVBH37S000281	2007	TC406 CRUDE SPEC TRIAXLE	TR - Trailer	Deleted By 09060437087
66	1XKWD20X0VR946906	1997	KENWORTH W900 TRUCK	MV - Motor Vehicle	Deleted By 07123111505
67	2C9LCA3U211026074	2001	Columbia Oil Trailer	TR - Trailer	Deleted By 09060437087
68	2H9AE11G68T002520	2008	Hutchinson Tri-Axle	TR - Trailer	Deleted By 09060437087
69	2H9AE11G260002285	2006	TC 406 TRAILER	TR - Trailer	Deleted By 09060437087
70	2AEASWBH38S000160	2008	37000/1 Alum TC406 Crude	MV - Motor Vehicle	Deleted By 09060437087
71	2AEASXBH385000160	2008	37000/1 Alum TC406 Crude	MV - Motor Vehicle	Deleted By 09060437087
72	2AEASWBH585000161	2008	37000/1 ALUM TC406 CRUDE	MV - Motor Vehicle	Deleted By 08022618057
73	2AEASWBH58S000161	2008	37000/1 ALUM TC406 CRUDE	MV - Motor Vehicle	Deleted By 09060437087
74	2AEASWBH78S000176	2008	34000/L ALUM TC406 UNIT 3	MV - Motor Vehicle	Deleted By 09060437087
75	2AEASWBH98S000177	2008	37000-1 ALUM TC406 UNIT 3	MV - Motor Vehicle	Deleted By 09060437087
76	2AEASWBH68S000184	2008	37000-1 ALUM TC406 UNIT 3	MV - Motor Vehicle	Deleted By 09060437087
77	2NKMHD8X7YM961114	2000	KENWORTH T300 DUMPTRUCK	MV - Motor Vehicle	Deleted By 09060437087
78	1D7HU18208J244388	2008	DODGE RAM QUAD CAB	MV - Motor Vehicle	Deleted By 09060437087

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	PROCEEDS-INCLUDING WITHOUT LIMITATION,ALL ACCOUNTS,	Current
2	INTANGIBLES,INDEBTEDNESS AND CLAIMS FOR OR RIGHTS TO MONEY,	Current

Search ID #: Z14744684

3	AND ALL CASH,NOTES,RENTAL PAYMENTS,INSURANCE PAYMENTS,	Current
4	GOODS,CHATTEL PAPER,SECURITIES,INSTRUMENTS AND DOCUMENTS OF	Current
5	TITLE AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED DIRECTLY	Current
6	OR INDIRECTLY FROM THE SALE,DISPOSITION,DESTRUCTION OR	Current
7	EXPROPRIATION OF THE COLLATERAL.	Current
8	SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND	Current By 01081610618
9	AFTER ACQUIRED PROPERTY.	Current By 01081610618
10	2D9BS42612TO94457 2001 16FT BOBCAT TRAILER.	Deleted By 08010720161
11	CASE 580SL BACKHOE S/N JJG0199000	Deleted By 09060437087
12	BUSH HOG 3615 S/N 1202349	Deleted By 09060437087
13	BOBCAT TRAILER S/N 2DAHC12084T002820	Deleted By 09060437087
14	HIGHLINE BALE PROCESSOR S/N BP70203471	Deleted By 09060437087
15	1990 MACK 300 S/N VG6BA03C4LB052506	Deleted By 04050636259
16	40' TRAILMOBILE TRAILER S/N TM116930	Deleted By 08010720161
17	1985 WESTERN STAR S/N 2WKPDCJG8FK912691	Deleted By 04050636259
18	1998 CHEVROLET TRUCK S/N 2GCEK19R5W1154448	Deleted By 04050636259
19	1999 POLARIS 335 S/N 4XACH33A3XA012621	Deleted By 04050636259
20	BOBCAT 863 S/N 514412260	Deleted By 08010720161
21	1985 FORD HD 700 S/N 1FDPK84N4FVA71271	Deleted By 04050636259
22	EQUIPMENT TRAILER S/N 2DAECG2754T002870	Deleted By 09060437087
23	1998 GMC 1 TON S/N 1GTHK33R8WF059747	Deleted By 04050636259

Search ID #: Z14744684

24	1997 FORD F-250 S/N 1FTHX26H7VEA46054	Deleted By 04050636259
25	1985 IHC S1700 S/N 1HTLCHXMA11093	Deleted By 04050636259
26	NATIONAL 600C CRANE S/N 2130	Deleted By 09060437087
27	350B CASE CRAWLER S/N 3053213	Deleted By 05100527398
28	EVINRUDE 70 HP OUTBOARD MOTOR S/N G-02614829	Deleted By 09060437087
29	JOHN DEERE 1550 SEED DRILL S/N 00316N	Deleted By 09060437087
30	1996 JD 690 ELC TRACK HOE	Deleted By 05092912947
31	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR	Current By 08062415810
32	2007 BOBCAT ST250 S/N 530916361	Deleted By 09060437087

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 08120508482

Registration Date: 2008-Dec-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Dec-05 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

13120507109	Renewal	2013-Dec-05
14120528609	Renewal	2014-Dec-05
19120224716	Renewal	2019-Dec-02

Debtor(s)

Block

1 915245 ALBERTA LTD.
5126 - 58 AVENUE
ELK POINT, AB TOA 1A0

Status

Current

Block

2 915245 ALBERTA LTD.
BOX 819
ELK POINT, AB TOA 1A0

Status

Current

Secured Party / Parties

Block

1 VOGEL, DWAYNE
5125 - 58 AVENUE
ELK POINT, AB TOA 1A0

Status

Current

Block

2 THE VOGEL FAMILY TRUST
5126 - 58 AVENUE
ELK POINT, AB TOA 1A0

Status

Current

Search ID #: Z14744684

Block

3 1369274 ALBERTA LTD.
5126 - 58 AVENUE
ELK POINT, AB TOA 1A0

Status
Current

Block

4 VOGEL, DWAYNE
BOX 819
ELK POINT, AB TOA 1A0

Status
Current

Block

5 THE VOGEL FAMILY TRUST
BOX 819
ELK POINT, AB TOA 1A0

Status
Current

Block

6 1369274 ALBERTA LTD.
BOX 819
ELK POINT, AB TOA 1A0

Status
Current

Collateral: General

Block **Description**

1 All of the debtors present and after acquired personal property

Status
Current

Particulars

Block **Additional Information**

1 The Vogel Family Trust (Trustees: Dwayne Vogel and Tracy Vogel)

Status
Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 17011621244

Registration Date: 2017-Jan-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jan-16 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

17011621377	Amendment	2017-Jan-16
17012405241	Amendment	2017-Jan-24
17081428459	Amendment	2017-Aug-14
17100221716	Amendment	2017-Oct-02
17111034057	Amendment	2017-Nov-10
18021221940	Amendment	2018-Feb-12
18030114119	Amendment	2018-Mar-01
18030218356	Amendment	2018-Mar-02
18032623352	Amendment	2018-Mar-26
18042736245	Amendment	2018-Apr-27
18080329768	Amendment	2018-Aug-03
18080330829	Amendment	2018-Aug-03
18101903120	Amendment	2018-Oct-19
18111314146	Amendment	2018-Nov-13
18112009401	Amendment	2018-Nov-20
19012819908	Amendment	2019-Jan-28
19031832298	Amendment	2019-Mar-18
19040428747	Amendment	2019-Apr-04
19060438452	Amendment	2019-Jun-04
19061231295	Amendment	2019-Jun-12

Search ID #: Z14744684

19061832006	Amendment	2019-Jun-18
19071635107	Amendment	2019-Jul-16
19080214814	Amendment	2019-Aug-02
19081223529	Amendment	2019-Aug-12
19082330205	Amendment	2019-Aug-23
19082836327	Amendment	2019-Aug-28
20022126007	Amendment	2020-Feb-21
20022407525	Amendment	2020-Feb-24
20120321982	Amendment	2020-Dec-03
21053105434	Amendment	2021-May-31
21080318644	Amendment	2021-Aug-03
21102506075	Renewal	2021-Oct-25
21120122025	Amendment	2021-Dec-01

Debtor(s)

Block

Status

1 1369274 ALBERTA LTD
4713-50TH STREET
ST. PAUL, AB T0A 3A4

Current

Block

Status

2 915245 ALBERTA LTD.
4713 - 50TH ST.
ST. PAUL, AB T0A3A4

Current by
17111034057

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
17603 100 AVENUE
EDMONTON, AB T5S 2M1
Phone #: 780 484 7407 Fax #: 780 489 8228

Deleted by
20022126007

Block

Status

2 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3
Phone #: 780 421 5582 Fax #: 800 392 3015

Current by
20022126007

Search ID #: Z14744684

Email: CSNA.Collsec@cwbank.com

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NPTX4TX4ED223871	2014	PETERBILT PRESSURE TRUCK	MV - Motor Vehicle	Deleted By 18032623352
2	1312413	2014	HUTCHESON 16 CUBIC TANK	MV - Motor Vehicle	Deleted By 18032623352
3	1NPTX4EX6ED239812	2014	PETERBILT 367 WATER TRUCK	MV - Motor Vehicle	Deleted By 18032623352
4	1NPTX4EXXFD258591	2015	PETERBILT PRESSURE TRUCK	MV - Motor Vehicle	Deleted By 18032623352
5	1NPTX4EX0ED224724	2014	PETERBILT 367 PRESSURE TR	MV - Motor Vehicle	Deleted By 18032623352
6	1HSXYSJR5CJ553376	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111034057
7	1HSXYSJR7CJ553377	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111034057
8	1HSXYSJR9CJ553378	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111034057
9	1XKZD40X5FJ976413	2015	KENWORTH T880 TRUCK	MV - Motor Vehicle	Deleted By 18080329768
10	1NKDX4EX99R941030	2009	KENWORTH T800 TD TRUCK	MV - Motor Vehicle	Deleted By 21080318644
11	1NKDX4EXX9R941439	2009	KENWORTH T800 TD TRUCK	MV - Motor Vehicle	Deleted By 21080318644
12	1NKDX4EX8CJ333179	2012	KENWORTH T800 VAC TRUCK	MV - Motor Vehicle	Deleted By 21080318644
13	1NKDX4TX2DR339839	2013	KENWORTH T800 VAC TRUCK	MV - Motor Vehicle	Deleted By 18080330829
14	1XKDP4EX9CR949531	2012	KENWORTH T800 TRUCK	MV - Motor Vehicle	Deleted By 20022126007
15	2D9M40D35B1091081	2011	MARCEP TRI AXEL TRAILER	TR - Trailer	Deleted By 20022126007
16	CVSEMI0440511	2011	CUSTOM VAC 30 CUBE TANK	TR - Trailer	Current By 18030218356
17	1XPTP4TX6ED223828	2014	Peterbilt 367 Truck	MV - Motor Vehicle	Deleted By 20022407525
18	2AEFSYKH7DE000138	2013	Westech WTW197661	TR - Trailer	Deleted By 20022407525

Search ID #: Z14744684

19	1NP4TX2DD186821	2013	Peterbilt 367 Truck	MV - Motor Vehicle	Deleted By 21053105434
20	CVVAC3080313	2014	Customvac CV1600	TR - Trailer	Deleted By 21053105434
21	5KJJAED12FPGS2932	2015	WESTERN STAR 4900FA TRUCK	MV - Motor Vehicle	Current By 18101903120
22	1XPTP4EX3ED247470	2014	PETERBILT 367 TRACTOR	MV - Motor Vehicle	Deleted By 19040428747
23	1M1AN07Y7EM016228	2014	MACK 600 HIGHWAY TRACTOR	MV - Motor Vehicle	Deleted By 21120122025
24	3HSDMAPR3EN784969	2014	INTERNATIONAL 9900I	MV - Motor Vehicle	Current By 19012819908
25	1XPXD49X7GD305622	2016	PETERBILT TRACTOR	TR - Trailer	Current By 19031832298
26	1XPXD49X7FD254489	2015	PETERBILT TRACTOR	TR - Trailer	Current By 19031832298
27	1XPWD49X1ED243983	2014	PETERBILT TRACTOR	TR - Trailer	Current By 19031832298
28	1NPWDP9X3DD205388	2013	PETERBILT 367 TRUCK	MV - Motor Vehicle	Current By 19060438452
29	1NPWDP9X5DD205389	2013	PETERBILT 367 TRUCK	MV - Motor Vehicle	Current By 19060438452
30	1XPFD49X27D681964	2007	PETERBILT 367 TRUCK	MV - Motor Vehicle	Current By 19060438452
31	1XPXD9X2CD154538	2012	Peterbilt 389 Truck	MV - Motor Vehicle	Current By 19061231295
32	1NPXD49X9GD305583	2016	PETERBILT 367 TRUCK	MV - Motor Vehicle	Current By 19061832006
33	5KJJABD18FPGB0567	2015	Western Star 4900EX	MV - Motor Vehicle	Current By 19071635107
34	5KJJABDR1DPFD1566	2013	Western Star	MV - Motor Vehicle	Current By 19071635107
35	5KJJAEDR1BPAX1621	2011	Western Star	MV - Motor Vehicle	Current By 19071635107
36	1HTMVAFL08J578330	2008	International 4000 Series	MV - Motor Vehicle	Deleted By 20120321982
37	5KKPALCK36PV64640	2006	WESTERN STAR 4900	MV - Motor Vehicle	Current By 19081223529
38	2L9TS5320DD079139	2013	LAZER INOX TRIDEM	TR - Trailer	Deleted By 19082330205

Search ID #: Z14744684

39	2L9TS532XDD079200	2013	LAZER INOX TRIDEM	TR - Trailer	Deleted By 19082330205
40	TUFFPORT7080512	2012	TUFFPORT MTC SHACK (HELI)	TR - Trailer	Current By 19082836327
41	TUFFPORT2880715	2015	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082836327
42	FMC2420808	2008	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082836327
43	FMC3090209	2005	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082836327
44	53BLTEA2XGT011826	2015	LGS AIR TRAILER	TR - Trailer	Current By 19082836327
45	1FTWX31P96EC21062	2006	FORD F350 DIESEL TRUCK	MV - Motor Vehicle	Current By 19082836327
46	3D73Y3CL2AG163961	2010	DODGE 3500 DIESEL TRUCK	MV - Motor Vehicle	Current By 19082836327

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<p>ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, WHEREVER SITUATED, INCLUDING BUT NOT LIMITED TO, GOODS CONSTITUTING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, ANY MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE, TOGETHER WITH ANY ACCESSORIES, REPLACEMENTS, ADDITIONS, ACCESSIONS, TANGIBLE OR INTANGIBLE, NOW OR HEREAFTER AFFIXED THEREON), RECEIVABLES, CHATTEL PAPER, MONEY, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, RIGHTS OF ACTION, AND INTELLECTUALY PROPERTY.</p> <p>ALL PRESENT AND AFTER-ACQUIRED GOODS, SECURITY, INVESTMENT PROPERTY, INSTRUMENTS, ACCOUNTS, MONEY, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF, INCLUDING ALL RIGHTS, RECEIVABLES AND CHATTEL PAPER DERIVED FROM OR EVIDENCING THE LEASE OR RENTAL OF SUCH GOODS BY THE DEBTOR TO THIRD PARTIES, TOGETHER WITH THE PRESENT AND FUTURE RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO COLLATERAL OR PROCEEDS THEREOF, ALL AS DEFINED OR REFERENCED IN THE PERSONAL PROPERTY SECURITY ACT AND REGULATIONS THERETO.</p>	Current
2	THE GOODS DESCRIBED HEREIN CONSTITUTE INVENTORY OF (1369274 ALBERTA LTD)AND ARE BEING RENTED OR LEASED TO(915245 ALBERTA LTD)	Current By 17012405241
3	BLOCK 0006 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) s/n 1HSXYSJR5CJ553376	Current By 17111034057
4	BLOCK 0007 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) s/n 1HSXYSJR7CJ553377	Current By 17111034057

Search ID #: Z14744684

5	BLOCK 0008 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) s/n 1HSXYSJR9CJ553378	Current By 17111034057
6	BLOCK 0014 - 2012 KENWORTH T800 TRI-DRIVE TRUCK S/N 1XKDP4EX9CR949531 C/W BLOCK 0015 - 2011 MARCEP TRI AXEL TRAILER S/N 2D9M40D35B1091081	Deleted By 20022126007
7	BLOCK 0015 - 2011 30 CUBE TC 407/412 SEMI VAC TANK S/N CVSEMI0440511	Current By 18030218356
8	BLOCK 17 2014 Peterbilt 367 Truck 1XPTP4TX6ED223828 C/W 2013 Westech WTW197661 2AEFSYKH7DE000138	Deleted By 20022407525
9	BLOCK 19 2013 Peterbilt 367 Truck 1NPTX4TX2DD186821 C/W 2014 Customvac CV1600 CVVAC3080313	Deleted By 21053105434
10	BLOCK 0025 - BLOCK 0027 - 2016 PETERBILT WHITE HIGHWAY TRACTOR S/N 1XPXD49X7GD305622 , 2015 PETERBILT GREY HIGHWAY TRACTOR S/N 1XPXD49X7FD254489 , 2014 PETERBILT BLACK HIGHWAY TRACTOR S/N 1XPWD49X1ED243983	Current By 19031832298
11	BLOCK 0036 - 1HTMVAFL08J578330 : 2008 : International 4000 Series Steam Truck : MV - Motor Vehicle	Deleted By 20120321982

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 17012408162

Registration Date: 2017-Jan-24

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jan-24 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

17081428184	Amendment	2017-Aug-14
17111411625	Amendment	2017-Nov-14
18021221899	Amendment	2018-Feb-12
18030113855	Amendment	2018-Mar-01
18030218318	Amendment	2018-Mar-02
18032623216	Amendment	2018-Mar-26
18042735831	Amendment	2018-Apr-27
18042736034	Amendment	2018-Apr-27
18080329833	Amendment	2018-Aug-03
18080330689	Amendment	2018-Aug-03
18101903208	Amendment	2018-Oct-19
18111314029	Amendment	2018-Nov-13
18112009329	Amendment	2018-Nov-20
19012820277	Amendment	2019-Jan-28
19031831994	Amendment	2019-Mar-18
19031832657	Amendment	2019-Mar-18
19040428714	Amendment	2019-Apr-04
19061231221	Amendment	2019-Jun-12
19061831889	Amendment	2019-Jun-18
19071634832	Amendment	2019-Jul-16

Search ID #: Z14744684

19080214592	Amendment	2019-Aug-02
19081223429	Amendment	2019-Aug-12
19082330114	Amendment	2019-Aug-23
19082835832	Amendment	2019-Aug-28
20022122446	Amendment	2020-Feb-21
20022126129	Amendment	2020-Feb-21
20022407413	Amendment	2020-Feb-24
20120322023	Amendment	2020-Dec-03
21053105282	Amendment	2021-May-31
21080318471	Amendment	2021-Aug-03
21102506237	Renewal	2021-Oct-25
21120122268	Amendment	2021-Dec-01

Debtor(s)

Block

Status

Current

1 915245 ALBERTA LTD.
4713 - 50TH STREET
ST. PAUL, AB T0A 3A4

Secured Party / Parties

Block

Status

Deleted by
20022122446

1 1369274 ALBERTA LTD
4713 - 50TH STREET
ST. PAUL, AB T0A 3A4

Block

Status

Deleted by
20022122446

2 CANADIAN WESTERN BANK
17603 100 AVENUE
EDMONTON, AB T5S 2M1
Phone #: 780 484 7407 Fax #: 780 489 8228

Block

Status

Current by
20022122446

3 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3
Phone #: 780 421 5582 Fax #: 800 392 3015
Email: CSNA.Collsec@cwbank.com

Search ID #: Z14744684

<u>Block</u>	<u>Status</u>
4 1369274 ALBERTA LTD 4713 - 50TH STREET ST. PAUL, AB T0A 3A4 Email: CSNA.Collsec@cwbank.com	Current by 20022122446

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NPTX4TX4ED223871	2014	PETERBILT PRESSURE TRUCK	MV - Motor Vehicle	Deleted By 18032623216
2	1312413	2014	HUTCHESON 16 CUBIC TANK	MV - Motor Vehicle	Deleted By 18032623216
3	1NPTX4EX6ED239812	2014	PETERBILT 367 WATER TRUCK	MV - Motor Vehicle	Deleted By 18032623216
4	1NPTX4EXXFD258591	2015	PETERBILT PRESSURE TRUCK	MV - Motor Vehicle	Deleted By 18032623216
5	1HSXYSJR5CJ553376	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111411625
6	1HSXYSJR7CJ553377	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111411625
7	1HSXYSJR9CJ553378	2012	INTERNATIONAL 5900I	MV - Motor Vehicle	Current By 17111411625
8	1XKZD40X5FJ976413	2015	KENWORTH T880	MV - Motor Vehicle	Deleted By 18080329833
9	1NKDX4EX99R941030	2009	KENWORTH T800 TD TRUCK	MV - Motor Vehicle	Deleted By 21080318471
10	1NKDX4EXX9R941439	2009	KENWORTH T800 TD TRUCK	MV - Motor Vehicle	Deleted By 21080318471
11	1NKDX4EX8CJ333179	2012	KENWORTH T800 VAC TRUCK	MV - Motor Vehicle	Deleted By 21080318471
12	1NKDX4TX2DR339839	2016	KENWORTH T800 VAC TRUCK	MV - Motor Vehicle	Deleted By 18080330689
13	1XKDP4EX9CR949531	2012	KENWORTH T800 TRUCK	MV - Motor Vehicle	Deleted By 20022122446
14	2D9M40D35B1091081	2011	MARCEP TRI AXEL TRAILER	TR - Trailer	Deleted By 20022126129
15	CVSEMI0440511	2011	CUSTOM VAC 30 CUBE TANK	TR - Trailer	Current By 18030218318
16	1XPTP4TX6ED223828	2014	Peterbilt 367 Truck	MV - Motor Vehicle	Deleted By 20022407413

Search ID #: Z14744684

17	2AEFSYKH7DE000138	2013	Westex WTW197661	TR - Trailer	Deleted By 18042736034
18	1NPTX4TX2DD186821	2013	Peterbilt 367 Truck	MV - Motor Vehicle	Deleted By 21053105282
19	CVVAC3080313	2014	Customvac CV1600	TR - Trailer	Deleted By 21053105282
20	2AEFSYKH7DE000138	2013	Westech WTW197661	TR - Trailer	Deleted By 20022407413
21	5KJJAED12FPGS2932	2015	WESTERN STAR 4900FA TRUCK	MV - Motor Vehicle	Current By 18101903208
22	1XPTP4EX3ED247470	2014	PETERBILT 367 TRACTOR	MV - Motor Vehicle	Deleted By 19040428714
23	1M1AN07Y7EM016228	2014	MACK 600 HIGHWAY TRACTOR	MV - Motor Vehicle	Deleted By 21120122268
24	3HSDMAPR3EN784969	2014	International 9900I	MV - Motor Vehicle	Current By 19012820277
25	1XPXD49X7GD305622	2016	PETERBILT TRACTOR	TR - Trailer	Current By 19031831994
26	1XPXD49X7FD254489	2015	PETERBILT TRACTOR	TR - Trailer	Current By 19031831994
27	1XPWD49X1ED243983	2014	PETERBILT TRACTOR	TR - Trailer	Current By 19031831994
28	1XPXDP9X2CD154538	2012	Peterbilt 389 Truck	MV - Motor Vehicle	Current By 19061231221
29	1NPXD49X9GD305583	2016	PETERBILT 367 TRUCK	MV - Motor Vehicle	Current By 19061831889
30	5KJJABD18FPGB0567	2015	Western Star 4900EX	MV - Motor Vehicle	Current By 19071634832
31	5KJJABDR1DPFD1566	2013	Western Star	MV - Motor Vehicle	Current By 19071634832
32	5KJJAEDR1BPAX1621	2011	Western Star	MV - Motor Vehicle	Current By 19071634832
33	1HTMVAFL08J578330	2008	International 4000 Series	MV - Motor Vehicle	Deleted By 20120322023
34	5KKPALCK36PV64640	2006	WESTERN STAR 4900	MV - Motor Vehicle	Current By 19081223429
35	2L9TS5320DD079139	2013	LAZER INOX TRIDEM	TR - Trailer	Deleted By 19082330114

Search ID #: Z14744684

36	2L9TS532XDD079200	2013	LAZER INOX TRIDEM	TR - Trailer	Deleted By 19082330114
37	TUFFPORT7080512	2012	TUFFPORT MTC SHACK (HELI)	TR - Trailer	Current By 19082835832
38	TUFFPORT2880715	2015	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082835832
39	FMC2420808	2008	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082835832
40	FMC3090209	2005	TUFFPORT MTC SHACK	TR - Trailer	Current By 19082835832
41	53BLTEA2XGT011826	2015	LGS AIR TRAILER	TR - Trailer	Current By 19082835832
42	1FTWX31P96EC21062	2006	FORD F350 DIESEL TRUCK	MV - Motor Vehicle	Current By 19082835832
43	3D73Y3CL2AG163961	2010	DODGE 3500 DIESEL TRUCK	MV - Motor Vehicle	Current By 19082835832

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	THE GOODS DESCRIBED HEREIN PRESENTLY CONSTITUTE OR IN THE FUTURE MAY CONSTITUTE INVENTORY OR THE DEBTOR AND ARE PRESENTLY OR IN FUTURE MAY BE RENTED OR LEASED TO THIRD PARTIES.	Current
2	BLOCK 0005 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) S/N 1HSXYSJR5CJ553376	Current By 17111411625
3	BLOCK 0006 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) S/N 1HSXYSJR5CJ553377	Current By 17111411625
4	BLOCK 0007 - 2012 INTERNATIONAL 5900I PAYSTAR SLEEPER TRUCK TRACTOR (T/A) S/N 1HSXYSJR5CJ553378	Current By 17111411625
5	BLOCK 0013 - 2012 KENWORTH T800 TRI-DRIVE TRUCK S/N 1XKDP4EX9CR949531 C/W BLOCK 0014 - 2011 MARCEP TRI AXEL TRAILER S/N 2D9M40D35B1091081	Deleted By 20022122446
6	BLOCK 0015 - 2011 30 CUBE TC 407/412 SEMI VAC TANK S/N CVSEMI0440511	Current By 18030218318
7	BLOCK 16 2014 Peterbilt 367 Truck 1XPTP4TX6ED223828 C/W 2013 Westex WTW197661 2AEFSYKH7DE000138	Deleted By 18042736034
8	BLOCK 18 2013 Peterbilt 367 Truck 1NPTX4TX2DD186821 C/W 2014 Customvac CV1600 CVVAC3080313	Deleted By 21053105282
9	BLOCK 16 2014 Peterbilt 367 Truck 1XPTP4TX6ED223828 C/W 2013 Westech WTW197661 2AEFSYKH7DE000138	Deleted By 20022407413

Search ID #: Z14744684

- | | | |
|----|--|---------------------------|
| 10 | BLOCK 0025- BLOC 0027 - 2016 PETERBILT WHITE HIGHWAY TRACTOR S/N 1XPXD49X7GD305622 , 2015 PETERBILT GREY HIGHWAY TRACTOR S/N 1XPXD49X7FD254489 , 2014 PETERBILT BLACK HIGHWAY TRACTOR S/N 1XPWD49X1ED243983 | Deleted By
19031832657 |
| 11 | BLOCK 0025- BLOCK 0027 - 2016 PETERBILT WHITE HIGHWAY TRACTOR S/N 1XPXD49X7GD305622 , 2015 PETERBILT GREY HIGHWAY TRACTOR S/N 1XPXD49X7FD254489 , 2014 PETERBILT BLACK HIGHWAY TRACTOR S/N 1XPWD49X1ED243983 | Current By
19031832657 |
| 12 | BLOCK 0033 - 1HTMVAFL08J578330 : 2008 : International 4000 Series Steam Truck : MV - Motor Vehicle | Deleted By
20120322023 |

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 17031325789

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Mar-13

Registration Status: Current

Expiry Date: 2023-Mar-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18070548624	Amendment	2018-Jul-05
20060602778	Amendment	2020-Jun-06

Debtor(s)

Block

Status

Current

1 915245 ALBERTA LTD.
P.O. BOX 819,
ELK POINT, AB T0A 1A0

Block

Status

Current

2 PRAIRIE TECH OILFIELD SERVICES
P.O. BOX 819
ELK POINT, AB T0A 1A0

Secured Party / Parties

Block

Status

Deleted by
18070548624

1 NATIONAL LEASING GROUP INC.
1525 BUFFALO PLACE
WINNIPEG, MB R3T 1L9
Phone #: 204 954 9000 Fax #: 204 954 9099

Block

Status

Deleted by
20060602778

2 CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG, MB R3T 1L9
Phone #: 204 954 9000 Fax #: 204 954 9099

Search ID #: Z14744684

Block

3 CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG, MB R3T 1L9
Phone #: 204 954 9000 Fax #: 866 814 4752
Email: ppsa.adminstration@cwbnationalleasing.com

Status

Current by
20060602778

Collateral: General

Block

Description

Status

- | | | |
|---|---|---------------------------|
| 1 | ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2808884, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS. | Deleted By
20060602778 |
| 2 | ALL PHOTOCOPIERS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2996146, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS. | Current By
20060602778 |

Particulars

Block

Additional Information

Status

- | | | |
|---|----------------------------------|---------|
| 1 | PURCHASE MONEY SECURITY INTEREST | Current |
|---|----------------------------------|---------|

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 17100222716

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Oct-02

Registration Status: Current

Expiry Date: 2022-Oct-02 23:59:59

Exact Match on:

Debtor

No: 2

Debtor(s)

Block

Status

1 VOGEL, DWAYNE
BOXX 819
ELK POINT, AB T0A 1A0

Birth Date:
1970-Jul-15

Current

Block

Status

2 915245 ALBERTA LTD.
4713 50TH STREET
ST. PAUL, AB T0A 3A4

Current

Block

Status

3 1369274 ALBERTA LTD.
4713 50TH STREET
ST. PAUL, AB T0A 3A4

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
17603 100 AVENUE
EDMONTON, AB T5S 2M1

Phone #: 780 484 7407

Fax #: 780 489 8228

Current

Search ID #: Z14744684

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ASSIGNMENT AND POSTPONEMENT OF CREDITOR CLAIMS: ALL PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2, ALL OF WHICH IS ASSIGNED BY DEBTOR #2 TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO THE SECURED PARTY, TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2 AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY DEBTOR #2 IN CONNECTION WITH THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2.	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 18100108482

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-01

Registration Status: Current

Expiry Date: 2022-Oct-01 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

19111503591

Amendment

2019-Nov-15

Debtor(s)

Block

1 RAPID RESPONSE ENERGY SERVICES LTD.
BOX 6844
BONNYVILLE, AB T9N2H3

Status

Deleted by
19111503591

Block

2 915245 ALBERTA LTD
BOX 819
ELK POINT, AB T0A 1A0

Status

Current by
19111503591

Secured Party / Parties

Block

1 FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING
COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

Status

Deleted by
19111503591

Block

2 FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING
COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7
Email: albertaprod@teranet.ca

Status

Current by
19111503591

Search ID #: Z14744684

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3B63KEC18587	2019	FORD F350	MV - Motor Vehicle	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 18102219332

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-22

Registration Status: Current

Expiry Date: 2023-Oct-22 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 1369274 ALBERTA LTD.
57131 RGE RD. 65
ELK POINT, AB T0A1A0

Current

Block

Status

2 915245 ALBERTA LTD.
4713-50TH STREET
ST. PAUL, AB T0A3A4

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
#201, 12230 JASPER AVENUE
EDMONTON, AB T5N3K3

Current

Collateral: General

Block

Description

Status

1 ASSIGNMENT AND POSTPONEMENT OF CREDITOR CLAIMS: ALL PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2, ALL OF WHICH IS ASSIGNED BY DEBTOR #2 TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO THE SECURED PARTY, TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2 AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY DEBTOR #2 IN CONNECTION WITH THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2.

Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 19062737088

Registration Date: 2019-Jun-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Jun-27 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

19121610139

Amendment

2019-Dec-16

Debtor(s)

Block

Status

1 915245 ALBERTA LTD.
BOX 819
ELK POINT, AB T0A 1A0

Current

Block

Status

2 915245 ALBERTA LTD.
57131 RR65
ELK POINT, AB

Current by
19121610139

Secured Party / Parties

Block

Status

1 ESSEX LEASE FINANCIAL CORPORATION
10768 74TH STREET SE
CALGARY, AB T2C 5N6
Phone #: 403 693 4060 Fax #: 403 236 9076

Deleted by
19121610139

Block

Status

2 ESSEX LEASE FINANCIAL CORPORATION
10768 74TH STREET SE
CALGARY, AB T2C 5N6
Phone #: 403 693 4060 Fax #: 403 236 9076

Current by
19121610139

Search ID #: Z14744684

Email: info@elfc.ca

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All debts and liabilities, present and future, direct and indirect, absolute and contingent, owed to the debtors or any of them by 1369274 Alberta Ltd. and all present and after-acquired proceeds that are goods, chattel paper, investment property, documents of title, instruments, money or intangibles (each as defined in the Alberta Personal Property Security Act, any regulations thereunder and any amendments thereto).	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 19091128646

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Sep-11

Registration Status: Current

Expiry Date: 2023-Sep-11 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

20042709731

Amendment

2020-Apr-27

Debtor(s)

Block

Status

1 1369274 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

2 915245 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

3 VOGEL, DWAYNE, ALLEN
PO BOX 819
ELK POINT, AB T0A 1A0

Current by
20042709731

Birth Date:
1970-Jul-15

Secured Party / Parties

Block

Status

1 DYNAMIC CAPITAL EQUIPMENT FINANCE INC.
#208, 1824 GORDON DRIVE
KELOWNA, BC V1Y 0E2
Email: customerservice@dynamic-capital.ca

Current

Search ID #: Z14744684

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2L9TS5323ED079329	2014	LAZER INOX TC406	TR - Trailer	Current
2	2AEASWBHXCK000102	2012	ADVANCE TC406	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ONE (1) 2014 LAZER INOX TC406 37.5M3 S/S TANK TRAILER S/N 2L9TS5323ED079329 ONE (1) 2012 ADVANCE TC406 38M3 ALUMINUM TANK TRAILER S/N 2AEASWBHXCK000102 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 19091128871

Registration Date: 2019-Sep-11

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Sep-11 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

19092529799	Amendment	2019-Sep-25
19101028393	Amendment	2019-Oct-10
20042710362	Amendment	2020-Apr-27
21032418145	Amendment	2021-Mar-24

Debtor(s)

Block

Status

Current

1 1369274 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Block

Status

Current

2 915245 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Block

Status

Current by
20042710362

3 VOGEL, DWAYNE, ALLEN
PO BOX 819
ELK POINT, AB T0A 1A0

Birth Date:
1970-Jul-15

Search ID #: Z14744684

Secured Party / Parties

Block

Status

1 DYNAMIC CAPITAL EQUIPMENT FINANCE INC.
#208, 1824 GORDON DRIVE
KELOWNA, BC V1Y 0E2
Email: customerservice@dynamic-capital.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2L9TS532XDD079200	2013	LAZER INOX 13701 TC407	TR - Trailer	Deleted By 21032418145
2	2L9TS5320DD079139	2013	LAZER INOX 13701 TC407	TR - Trailer	Deleted By 21032418145
3	2L9TS5323ED079329	2014	2014 LAZER INOX TC406	TR - Trailer	Current
4	2AEASWBHXCK000102	2012	ADVANCE TC406 38M3	TR - Trailer	Current
5	5HTAB4034D7J76851	2013	HEIL TRIDEM CRUDE TRAILER	TR - Trailer	Current By 19092529799
6	5HTAB4038D7J76898	2013	HEIL TRIDEM CRUDE TRAILER	TR - Trailer	Current By 19092529799
7	1UYVS253X7U956119	2007	UTILITY REEFER TRAILER	TR - Trailer	Current By 19092529799
8	5HTAB4031D7J76872	2013	HEIL TRI AXLE COMMERICAL	TR - Trailer	Current By 19092529799
9	2AEASWBH1CK000103	2012	ADVANCE DUNTE TRA/REM TRI	TR - Trailer	Current By 19101028393

Collateral: General

Block

Description

Status

1 ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N
2L9TS532XDD079200,
ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N
2L9TS5320DD079139;
ONE (1) 2014 LAZER INOX TC406 37.5M3 S/S TANK TRAILER S/N
2L9TS5323ED079329;
ONE (1) 2012 ADVANCE TC406 38M3 ALUMINUM TANK TRAILER S/N
2AEASWBHXCK000102;
TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO
AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM
ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT
OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE
TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Deleted By
19092529799

Search ID #: Z14744684

- 2 ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N 2L9TS532XDD079200,
ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N 2L9TS5320DD079139;
ONE (1) 2014 LAZER INOX TC406 37.5M3 S/S TANK TRAILER S/N 2L9TS5323ED079329;
ONE (1) 2012 ADVANCE TC406 38M3 ALUMINUM TANK TRAILER S/N 2AEASWBHXCK000102;
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4034D7J76851
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4038D7J76898
2007 UTILITY REEFER TRAILER S/N 1UYVS253X7U956119
2013 HEIL TRI AXLE COMMERICAL TRAILER S/N 5HTAB4031D7J76872
TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
- Deleted By
19101028393
- 3 ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N 2L9TS532XDD079200,
ONE (1)2013 LAZER INOX 13701 TC407 TRIDEM TANK TRAILER S/N 2L9TS5320DD079139;
ONE (1) 2014 LAZER INOX TC406 37.5M3 S/S TANK TRAILER S/N 2L9TS5323ED079329;
ONE (1) 2012 ADVANCE TC406 38M3 ALUMINUM TANK TRAILER S/N 2AEASWBHXCK000102;
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4034D7J76851
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4038D7J76898
2007 UTILITY REEFER TRAILER S/N 1UYVS253X7U956119
2013 HEIL TRI AXLE COMMERICAL TRAILER S/N 5HTAB4031D7J76872
2012 ADVANCE DUNTE TRA/REM TRIAXLE OIL HAULER TRAILER S/N 2AEASWBH1CK000103 C/W ADVANCE TC 406 CRUDE 38M3 ALUMINUM TANK TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
- Deleted By
21032418145
- 4 ONE (1) 2014 LAZER INOX TC406 37.5M3 S/S TANK TRAILER S/N 2L9TS5323ED079329;
ONE (1) 2012 ADVANCE TC406 38M3 ALUMINUM TANK TRAILER S/N 2AEASWBHXCK000102;
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4034D7J76851
2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4038D7J76898
2007 UTILITY REEFER TRAILER S/N 1UYVS253X7U956119
2013 HEIL TRI AXLE COMMERICAL TRAILER S/N 5HTAB4031D7J76872
2012 ADVANCE DUNTE TRA/REM TRIAXLE OIL HAULER TRAILER S/N 2AEASWBH1CK000103 C/W ADVANCE TC 406 CRUDE 38M3 ALUMINUM TANK TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
- Current By
21032418145

Search ID #: Z14744684

Particulars

Block **Additional Information**

1 CSA

Status

Current By
19092529799

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 19092529463

Registration Date: 2019-Sep-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Sep-25 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

20042709943

Amendment

2020-Apr-27

Debtor(s)

Block

1 1369274 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Status

Current

Block

2 915245 ALBERTA LTD
PO BOX 819
ELK POINT, AB T0A1A0

Status

Current

Block

3 VOGEL, DWAYNE, ALLEN
PO BOX 819
ELK POINT, AB T0A 1A0

Status

Current by
20042709943

Birth Date:
1970-Jul-15

Secured Party / Parties

Block

1 DYNAMIC CAPITAL EQUIPMENT FINANCE INC.
208, 1824 GORDON DRIVE
KELOWNA, BC V1Y 0E2
Phone #: 778 940 0417 Fax #: 877 521 9273
Email: customerservice@dynamic-capital.ca

Status

Current

Search ID #: Z14744684

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	5HTAB4034D7J76851	2013	HEIL TRIDEM CRUDE TRAILER	TR - Trailer	Current
2	5HTAB4038D7J76898	2013	HEIL TRIDEM CRUDE TRAILER	TR - Trailer	Current
3	1UYVS253X7U956119	2007	UTILITY REEFER TRAILER	TR - Trailer	Current
4	5HTAB4031D7J76872	2013	HEIL TRI AXLE COMMERCIAL	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4034D7J76851 2013 HEIL TRIDEM CRUDE TRAILER S/N 5HTAB4038D7J76898 2007 UTILITY REEFER TRAILER S/N 1UYVS253X7U956119 2013 HEIL TRI AXLE COMMERCIAL TRAILER S/N 5HTAB4031D7J76872 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Contract No. 27ML018001	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 19101011854

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Oct-10

Registration Status: Current

Expiry Date: 2023-Oct-10 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

20042710182

Amendment

2020-Apr-27

Debtor(s)

Block

Status

1 1369274 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

2 915245 ALBERTA LTD.
PO BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

3 VOGEL, DWAYNE, ALLEN
PO BOX 819
ELK POINT, AB T0A 1A0

Current by
20042710182

Birth Date:
1970-Jul-15

Secured Party / Parties

Block

Status

1 DYNAMIC CAPITAL EQUIPMENT FINANCE INC.
208, 1824 GORDON DRIVE
KELOWNA, BC V1Y 0E2
Phone #: 778 940 0417 Fax #: 877 521 9273
Email: customerservice@dynamic-capital.ca

Current

Search ID #: Z14744684

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2AEASWBH1CK000103	2012	ADVANCE DUNTE TRA/REM TRI	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	2012 ADVANCE DUNTE TRA/REM TRIAXLE OIL HAULER TRAILER S/N 2AEASWBH1CK000103 C/W ADVANCE TC 406 CRUDE 38M3 ALUMINUM TANK TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	CONTRACT NO. 27SSA00422	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 20122311487

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Dec-23

Registration Status: Current

Expiry Date: 2022-Dec-23 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 915245 ALBERTA LTS O/A PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Current

Secured Party / Parties

Block

Status

1 TNT TANK AND TRAILER REPAIR LP
PO BOX 10676 RPO 10
LLOYDMINSTER, AB T9V 3A7
Phone #: 780 875 7667
Email: teri@tnttankandtrailer.com

Current

Block

Status

2 SERVUS CREDIT UNION
151 KARL CLARK ROAD
EDMONTON, AB T6N 1H5
Email: andrea.irwin@servus.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1T9BL4030ES588781	2014	TREMCAR SUPER B (LEAD)	TR - Trailer	Current
2	1T9BL3224ES588782	2014	TREMCAR SUPER B (PUP)	TR - Trailer	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 20122923252

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Dec-29

Registration Status: Current

Expiry Date: 2024-Dec-29 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 915245 AB LTD O/A PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Current

Secured Party / Parties

Block

Status

1 TNT TANK AND TRAILER REPAIR LP
PO BOX 10676 RPO 10
LLOYDMINSTER, AB T9V 3A7
Phone #: 780 875 7667
Email: teri@tnttankandtrailer.com

Current

Block

Status

2 SERVUS CREDIT UNION
151 KARL CLARK ROAD
EDMONTON, AB T6N 1H5
Email: andrea.irwin@servus.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1T9BL4033DS588675	2013	TREMCAR SUPER B (LEAD)	TR - Trailer	Current
2	1T9BL3227DS588676	2013	TREMCAR SUPER B (PUP)	TR - Trailer	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 21010411846

Registration Date: 2021-Jan-04

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Jan-04 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 915245 AB LTD O/A PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Current

Secured Party / Parties

Block

Status

1 TNT TANK AND TRAILER REPAIR LP
PO BOX 10676 RPO 10
LLOYDMINSTER, AB T9V 3A7
Phone #: 780 875 7667
Email: teri@tnttankandtrailer.com

Current

Block

Status

2 SERVUS CREDIT UNION
151 KARL CLARK ROAD
EDMONTON, AB T6N 1H5
Email: andrea.irwin@servus.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1PMKD3938M1108891	2021	POLAR SUPER B (LEAD)	TR - Trailer	Current
2	1PMKD3121M1108895	2021	POLAR SUPER B (PUP)	TR - Trailer	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 21012511009

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-25

Registration Status: Current

Expiry Date: 2024-Jan-25 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

22011824349

Renewal

2022-Jan-18

Debtor(s)

Block

Status

1 915245 AB LTD O/A PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Current

Secured Party / Parties

Block

Status

1 TNT TANK AND TRAILER REPAIR LP
PO BOX 10676 RPO 10
LLOYDMINSTER, AB T9V 3A7
Phone #: 780 875 7667
Email: teri@tnttankandtrailer.com

Current

Block

Status

2 SERVUS CREDIT UNION
151 KARL CLARK ROAD
EDMONTON, AB T6N 1H5
Email: andrea.irwin@servus.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1T9BL4034ES588928	2014	TREMCAR SUPER B (LEAD)	TR - Trailer	Current
2	1T9BL3228ES588929	2014	TREMCAR SUPER B (PUP)	TR - Trailer	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 21093019856

Registration Type: GARAGE KEEPERS' LIEN

Registration Date: 2021-Sep-30

Registration Status: Current

Expiry Date: 2022-Mar-30 23:59:59

The Vehicle repaired on the Garage Keepers' premises was released on 2021-Sep-30

Accessories were provided on 2021-Sep-30

Lien Amount is \$27,086.54

Inexact Match on: Debtor No: 1

Vehicle Owner(s)

Block

Status

1 915245 ALBERTA LTD O/A PRAIRIE TECH OILFIELD
P.O. BOX 819
ELK POINT, AB T0A 1A0

Current

Person(s) Claiming Lien

Block

Status

1 1635623 ALBERTA INC.
13019 151 STREET NW
EDMONTON, AB T5V 1A7
Phone #: 780 907 1965
Email: ACCOUNTING@ADRENALINEDIESEL.CA

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1NPXD49X9GD305583	2016	PETERBILT 389	MV - Motor Vehicle	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 21102621553

Registration Date: 2021-Oct-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 915245 ALBERTA LTD.
4713 - 50 STREET
ST. PAUL, AB T0A 3A4

Current

Secured Party / Parties

Block

Status

1 FUNDTHROUGH
260 SPADINA AVE
TORONTO, ON M5T 2E4
Email: absecparties@avssystems.ca

Current

Collateral: General

Block

Description

Status

1 ALL ASSETS, ACCOUNTS, INVENTORY, INTANGIBLES, MOTOR VEHICLES OTHER

Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 22012117927

Registration Type: GARAGE KEEPERS' LIEN

Registration Date: 2022-Jan-21

Registration Status: Current

Expiry Date: 2022-Jul-21 23:59:59

The Vehicle repaired on the Garage Keepers' premises was released on 2022-Jan-20

The repairs of the vehicle off the Garage Keepers' premises were finished on 2022-Jan-20

Accessories were provided on 2022-Jan-20

Lien Amount is \$13,011.78

Inexact Match on: Debtor No: 2

Vehicle Owner(s)**Block****Status**

1 KENDAN ENERGY SERVICES LTD.
4105 - 40 STREET
BONNYVILLE, AB T9N 1T5

Current

Block**Status**

2 915245 ALBERTA LTD. O/A PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A 1A0

Current

Person(s) Claiming Lien**Block****Status**

1 FULL THROTTLE TRUCK & TRAILER REPAIR (VEGREVILLE) LTD.
BOX 308
VEGREVILLE, AB T9C 1R3
Phone #: 780 632 4770
Email: brenda@vegauto.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1XKWD40X9FU977101	2015	Kenworth W900	MV - Motor Vehicle	Current

Search ID #: Z14744684

Business Debtor Search For:

915245 ALBERTA LTD.

Search ID #: Z14744684

Date of Search: 2022-Mar-02

Time of Search: 15:41:28

Registration Number: 22012612712

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-26

Registration Status: Current

Expiry Date: 2027-Jan-26 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22021116424

Amendment

2022-Feb-11

Debtor(s)

Block

Status

1 915245 ALBERTA LTD
BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

2 PRAIRIE TECH OILFIELD SERVICES
BOX 819
ELK POINT, AB T0A1A0

Current

Block

Status

3 BLUE RAY TRUCKING LTD
BOX 7267
BONNYVILLE, AB T9N2H6

Current

Block

Status

4 2250357 ALBERTA LTD
BOX 6522
BONNYVILLE, AB T9N2H6

Current

Block

Status

5 1369274 ALBERTA LTD
BOX 819
ELK POINT, AB T0A 1A0

Current by
22021116424

Search ID #: Z14744684

Block

6 VOGEL, DWAYNE
BOX 819
ELK POINT, AB T0A 1A0

Status

Current by
22021116424

Secured Party / Parties

Block

1 GREEN LEAF FUEL DISTRIBUTORS INC
RR1 SITE 3 BOX 21
BOYLE, AB T0A 0M0
Phone #: 780 525 3931 Fax #: 780 525 2250
Email: rod@greenleafuel.com

Status

Current

Collateral: General

Block

Description

1 GSA - GENERAL SECURITY AGREEMENT
ANY AND ALL ASSETS, SHARES OWNED BY BOTH OR SEPARATELY. ALL OF THE
DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Result Complete

THIS IS EXHIBIT "D" referred to in
the Affidavit of **Dwayne Vogel**
SWORN BEFORE ME this 15th day
of March, 2022.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2022/03/02 01:11:17 PM PST

DLA Piper (Canada) LLP
Suite 2700, 10220 - 103rd Ave NW
Edmonton, Alberta
T5J 0K4

Ref / Objet: 05197308 108761-00001

Tel/Tél: 1-780-637-4513
Fax/Télécopie: 1-780-702-4388
e-Mail/Courriel:

Acct#: 1640

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the notices of intention to give security under the Bank Act registered in the province of Alberta. As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné les préavis qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: Alberta. À la date et à l'heure indiquées ci-dessus.

Your search for the company

915245 Alberta Ltd.

returns the following results:

Votre recherche pour la société

915245 Alberta Ltd.

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont
les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05197308 - R-R-SN-W

\$14.30GST-HST / TPS-TVH #: **713 901 494 RT0001**

THIS IS EXHIBIT "E" referred to in
the Affidavit of **Dwayne Vogel**
SWORN BEFORE ME this 15th day
of March, 2022.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

IN THE COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
915245 AB LTD. OPERATING AS PRAIRIE TECH OILFIELD SERVICE
OF THE TOWN OF ELK POINT, IN THE PROVINCE OF ALBERTA**

**REVISED STATEMENT OF PROJECTED CASH-FLOW
FOR THE PERIOD OF MARCH 4, 2022 TO MAY 20, 2022**

CDN\$ unaudited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Wk #	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
Week ending:	4-Mar-22	11-Mar-22	18-Mar-22	25-Mar-22	1-Apr-22	8-Apr-22	15-Apr-22	22-Apr-22	29-Apr-22	6-May-22	13-May-22	20-May-22	27-May-22		
Operating receipts															
Accounts receivable	192,922	366,082	262,640	213,200	300,234	392,642	307,163	142,640	388,437	142,645	536,373	186,070	82,640	3,513,690	
Total operating receipts	192,922	366,082	262,640	213,200	300,234	392,642	307,163	142,640	388,437	142,645	536,373	186,070	82,640	3,513,690	
Operating disbursements															
Repairs	23,333	23,333	12,000	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	292,000	
Salaries and wages	20,000	20,000	-	30,000	-	30,000	-	30,000	-	30,000	-	30,000	-	190,000	
Payroll source remittances	-	-	7,464	-	8,000	-	8,000	-	8,000	-	8,000	-	8,000	47,464	
Subcontractors	35,000	41,533	-	60,000	67,200	88,800	-	60,000	67,200	60,000	28,800	60,000	67,200	635,733	
Insurance	-	-	-	56,322	5,000	-	-	56,322	-	5,000	-	-	56,322	178,967	
Rent	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	45,500	
Utilities	1,639	1,639	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,278	
Professional fees	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	110,500	
Fuel	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	74,303	965,939	
Equipment Rent	89,269	64,408	64,408	64,408	64,408	70,208	64,408	64,408	64,408	64,408	70,208	64,408	64,408	873,761	
Contingency	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000	
Total operating disbursements	260,544	242,216	178,174	328,366	262,244	306,644	190,044	328,366	257,244	277,044	224,644	272,044	313,566	3,441,142	
Cash from operations	(67,622)	123,866	84,466	(115,166)	37,990	85,998	117,119	(185,726)	131,193	(134,399)	311,729	(85,974)	(230,926)	72,548	
Net cash-flow	(67,622)	123,866	84,466	(115,166)	37,990	85,998	117,119	(185,726)	131,193	(134,399)	311,729	(85,974)	(230,926)	72,548	
Opening Cash	-	(67,622)	56,243	140,709	25,543	63,533	149,531	266,651	80,924	212,118	77,719	389,448	303,474	-	
Closing Cash	(67,622)	56,243	140,709	25,543	63,533	149,531	266,651	80,924	212,118	77,719	389,448	303,474	72,548	72,548	

This Revised Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on Cash-Flow Statement.

Dated this 15th day of March, 2022

DELOITTE RESTRUCTURING INC.
In its capacity as Trustee in re: The Notice of Intention to Make a Proposal of
915245 AB Ltd. o/a Prairie Tech Oilfield Service
and not in its personal capacity

915245 AB Ltd. o/a Prairie Tech Oilfield Service

Per: _____
Darren Crocker, CPA, CGA, CIRP, LIT
Senior Vice-President

Per: _____
Dwayne Vogel
Director