

COURT FILE NUMBER

24-2806908

COURTCOURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY**JUDICIAL CENTRE**

EDMONTON

DOCUMENTFIRST REPORT OF THE TRUSTEE
IN THE MATTER OF S. 50.4(9) OF THE
BANKRUPTCY AND INSOLVENCY ACT,
R.S.C., 1985, c. B-3IN THE MATTER OF THE NOTICE INTENTION TO
MAKE A PROPOSAL OF 915245 AB LTD.
OPERATING AS PRAIRIE TECH OILFIELD SERVICE
DATED MARCH 15, 2022**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

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Introduction

1. On February 22, 2022 (the "**NOI Date**"), 915245 AB Ltd. operating as Prairie Tech Oilfield Service (the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant s. 50.4(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"). Deloitte Restructuring Inc. (the "**Trustee**") was appointed Licensed Insolvency Trustee.
2. This Report is being filed in accordance with subsection 50.4(7)(b)(ii) of the BIA as the Company is making an application to the Court for an extension of time for filing its proposal as provided for in BIA subsection 50.4(9).
3. The Company is a corporation registered in Alberta and Mr. Dwayne Vogel is the director of the Company.
4. Information on the NOI proceedings can be accessed on the Trustee's website (the "**Trustee's Website**") at www.insolvencies.deloitte.ca under the link "915245 AB Ltd. operating as Prairie Tech Oilfield Service".

Notice to reader

5. In preparing this report, the Trustee has relied on unaudited financial information, the books and records of the Company, and discussions with the Company's management ("**Management**"), interested parties, and stakeholders. The Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. The Trustee expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by the Trustee in preparing this report.
6. Certain of the information referred to herein consists of financial forecasts and/or projections. The financial forecasts included in this report are the responsibility of Management. Management's responsibility extends beyond ensuring that the individual assumptions used to prepare the financial forecasts are appropriate in the circumstances

and to ensure that the assumptions as a whole are appropriate. While the Trustee has reviewed the information, the Trustee has not performed an audit or other verification of such information. The Trustee expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in the financial forecasts, or relied upon by it in reporting on the financial forecasts. Future oriented financial information included in this report is based upon Management's assumptions regarding future events. Actual results achieved may vary and these variations may be material.

7. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.

Currency

8. All amounts included herein are in Canadian dollars unless otherwise stated.

Purpose of this report

9. The purpose of this first report of the Trustee (the "**First Report**") is to provide the Court with:
 - 9.1. Information regarding the Trustee's activities to date;
 - 9.2. Information regarding the Company's restructuring efforts to date;
 - 9.3. The Trustee's position with respect to the Company's application for an extension of time to make a proposal; and
 - 9.4. The Trustee's position with respect to the Company's application for the Court's authorization of an electronic service protocol for service of Court applications initiated by the Company, or other interested parties, other than the Trustee.

Activities of the Trustee

10. Since the NOI Date, the Trustee has performed the following activities:
 - 10.1. Sent notice of the NOI proceedings to all known creditors;
 - 10.2. Posted information on the NOI proceedings on the Trustee's Website;

- 10.3. Attended various meetings and teleconferences with Management and the Company's legal counsel to discuss the Company's restructuring efforts;
- 10.4. Reviewed the Company's cash-flow projections, and filed same with the Office of the Superintendent of Bankruptcy;
- 10.5. Made inquiries of Management and requested certain records of the Company pertaining to its operations, liabilities, and cash-flow projections;
- 10.6. Established a monitoring program to monitor the affairs of the Company during the NOI proceedings; and
- 10.7. Prepared, reviewed, and finalized this First Report.

Overview of creditors

11. The Company estimates that Canada Revenue Agency (the "**CRA**") is owed approximately \$531,106, plus interest and penalties, in respect of outstanding employee payroll source deductions. Since the NOI Date, the Company has remitted \$7,463 to the CRA in respect of payroll source deductions for the biweekly pay period ended March 12, 2022. The Company remits on a bi-weekly basis with the next remittance due on April 1, 2022, for the biweekly pay period ended March 31, 2022. The Company anticipates it will be able to make remittance payments for payroll source deductions coming due after the NOI Date in the normal course of operations.
12. The Company has a secured revolving credit with Servus Credit Union ("**Servus**") with a current principal balance of approximately \$421,899. Servus has registered its security interest in the Personal Property Registry ("**PPR**") over all present and after-acquired personal property of the Company.
13. Pursuant to the PPR, Canadian Western Bank are secured in respect of all of the Company's property as guarantor for 1369274 AB Ltd. The Company provides payment to 1369274 AB Ltd. for rent of equipment used in operations.

14. In addition to the above noted secured creditors, the PPR discloses the following additional secured creditors:

Company Name	Type of Security
CWB National Leasing Inc.	Lease on all photocopiers
1635623 Alberta Inc.	Lease on a 2016 Peterbilt 389
Dynamic Capital Equipment Finance Inc	Lease on equipment trailers
Ford Credit Canada Leasing	Lease on a 2019 Ford F350
Essex Lease Financial Corp.	All present and after acquired property
Fundthrough	All present and after acquired property
TnT Tank & Trailer Repair LP	Lease on equipment trailers
Kings Custom Polish & Detail Inc.	Garage lien on a 2015 Kentworth T800
Vogel Family Trust	All present and after acquired property

15. The Company disclosed approximately \$2,760,646 in additional unsecured claims and other debts excluding the amounts noted above.

Company's restructuring efforts

16. The Company has been operating under the NOI for less than three weeks as of the date of this First Report, and Management's efforts have been concentrated on:

- 16.1. Stabilizing the Company's operations and relationships with creditors following the NOI Date;
- 16.2. Preparing cash-flow projections; and
- 16.3. Cooperating with the Trustee in establishing the Trustee's monitoring program, which includes, but is not limited to, monitoring actual cash-flow against projected cash-flow, disbursements, CRA remittances for payroll source deductions and GST, as well as operational results for the Company, generally.

17. The Trustee has attended teleconferences with the Company and its legal counsel, and as at the date of this First Report, there appears to be support for the Company's restructuring activities and ongoing operations, subject to the Company meeting its obligations in the normal course subsequent to the NOI Date.

18. The Company's cash-flow projections for the 13 weeks ending May 27, 2022, the Trustee's Report on Cash-Flow Statement, and Report on Cash-Flow Statement by the Company are collectively attached hereto as Appendix 'A'. The Statement of Projected Cash-Flow indicates periodic cash deficiencies, which will be supported and/or augmented by capital injected by a related party, as disclosed in the Notes to the Statement of Projected Cash-Flow.
19. Subsequent to the filing of the Statement of Projected Cash-Flow, the Company prepared a Revised Statement of Projected Cash-Flow, which is attached hereto as Appendix 'B'. In addition to the Revised Statement of Projected Cash-Flow, the Revised Trustee's Report on Cash-Flow and Revised Report on Cash-Flow Statement by the Company are also included in Appendix 'B'. The Revised Statement of Projected Cash-Flow has been filed to correct an error contained in the original Statement of Projected Cash-Flow, wherein two insurance payments of \$56,322 were duplicated under the GST Remittance line, the result of which was an overstatement of operating disbursements. In addition, the Revised Statement of Cash-Flow removed any reference to the Company's operating line of credit as this obligation is being paid by a related company, 1369274 Alberta Ltd., as a guarantor of this debt.
20. The Company has advised the Trustee that it does not anticipate that it will be in a position to file a proposal to its creditors before the initial thirty (30) day stay expires on March 24, 2022, and that it intends to seek an extension of time to make a proposal to its creditors.

Extension of time to make proposal

21. The Company is seeking an extension of time to make its proposal. The Trustee agrees that an extension for a further forty-five (45) days to May 5, 2022, is appropriate for the following reasons:
- 21.1. The Company requires additional time to assess its operations in more detail, and develop longer term profitability and cash-flow forecasts;
 - 21.2. The Company has been responsive in answering queries made by the Trustee and appears to be acting in good faith, and with due diligence;
 - 21.3. The Company would likely be able to make a viable proposal if the extension being applied for were granted;

- 21.4. No creditor would be materially prejudiced if the requested extension is granted.

Electronic Case Information Service Protocol

22. The Company is seeking an Implementation Order (the "**Implementation Order**") establishing an electronic case information service protocol (the "ECISP") for service of court documents in relation to Court applications initiated by the Company or other interested parties. The ECISP proposed by the Company establishes the following:
 - 22.1. A case website to be hosted by a web host, as instructed by the Trustee, which will be specifically devoted to the posting, organization, storage and display of electronic versions of court documents and other related documents in connection with the engagement;
 - 22.2. The establishment of a service list, which service list will be created and maintained by a designated service list keeper;
 - 22.3. A protocol for the delivery of court documents via email and accompanying PDF format documents to those on the service list
23. The Trustee is of the view that the proposed ECISP is reasonable and will provide participants on the service list timely information relative to the insolvency proceedings.

Conclusion and recommendations

24. The Trustee respectfully recommends that this Honourable Court grant an Order approving the extension of time for the Company to make a proposal to May 5, 2022, or such other date as may be directed by the Court and that the Court approve the Implementation Order.
25. As detailed above, the Trustee believes an extension is reasonable given the following:
 - 25.1. At all times since the NOI Date, the Company has acted, and is acting in good faith, and with due diligence;

25.3. No creditor would be materially prejudiced if the requested extension is granted.

All of which is respectfully submitted this 15th day of March, 2022.

DELOITTE RESTRUCTURING INC.,

In its capacity as Licensed Insolvency Trustee
acting in *re* the Notice of Intention of
915245 AB Ltd. Operating As Prairie Tech Oilfield Service
And not in its personal capacity



Darren Crocker, CPA, CGA, CIRP, LIT
Senior Vice-President

APPENDIX 'A'

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

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

District of Alberta
Division No.: 01-Edmonton
Court No.: 24-2806908
Estate No.: 24-2806908

CDN\$ unaudited Wk # Week ending:	Forecast 1 4-Mar-22	Forecast 2 11-Mar-22	Forecast 3 18-Mar-22	Forecast 4 25-Mar-22	Forecast 5 1-Apr-22	Forecast 6 8-Apr-22	Forecast 7 15-Apr-22	Forecast 8 22-Apr-22	Forecast 9 29-Apr-22	Forecast 10 6-May-22	Forecast 11 13-May-22	Forecast 12 20-May-22	Forecast 13 27-May-22	Forecast Total
Operating receipts														
Accounts receivable	192,922	442,640	307,163	213,200	300,234	451,342	307,163	142,640	388,437	142,645	595,073	186,070	82,640	3,752,171
Total operating receipts	192,922	442,640	307,163	213,200	300,234	451,342	307,163	142,640	388,437	142,645	595,073	186,070	82,640	3,752,171
Operating disbursements														
Repairs	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	303,333
Salaries and wages	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	520,000
Payroll source remittances	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	16,800	218,400
Subcontractors	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	41,533	539,933
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	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	1,639	21,309
Professional fees	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	75,833
GST remittances	-	-	-	56,322	-	-	-	56,322	-	-	-	-	56,322	168,967
Fuel	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	66,873	869,345
Equipment Rent	89,269	70,208	64,408	64,408	64,408	70,208	64,408	64,408	64,408	64,408	70,208	64,408	64,408	879,561
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	293,781	274,720	268,920	381,564	273,920	274,720	268,920	381,564	268,920	273,920	274,720	268,920	381,564	3,886,148
Cash from operations	(100,858)	167,920	38,244	(168,364)	26,315	176,622	38,244	(238,924)	119,518	(131,275)	320,354	(82,850)	(298,924)	(133,977)
Financing														
Loan A - Servus Credit Union Repayment	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(120,000)
Total Loan A Repayment	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(120,000)
Net cash-flow	(100,858)	157,920	28,244	(178,364)	16,315	166,622	28,244	(248,924)	109,518	(141,275)	310,354	(92,850)	(308,924)	(253,977)
Opening Cash	(343,793)	(444,651)	(286,731)	(258,487)	(436,851)	(420,536)	(253,914)	(225,670)	(474,594)	(365,076)	(506,351)	(195,997)	(288,846)	(343,793)
Closing Cash	(444,651)	(286,731)	(258,487)	(436,851)	(420,536)	(253,914)	(225,670)	(474,594)	(365,076)	(506,351)	(195,997)	(288,846)	(597,770)	(597,770)
Senior secured loan balances														
Interim financing - Servus Credit Union	343,792.90	343,792.90	333,792.90	323,792.90	313,792.90	303,792.90	293,792.90	283,792.90	273,792.90	263,792.90	253,792.90	243,792.90	233,792.90	
Loan A	-	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	(10,000.00)	-
Total	343,792.90	333,792.90	323,792.90	313,792.90	303,792.90	293,792.90	283,792.90	273,792.90	263,792.90	253,792.90	243,792.90	233,792.90	223,792.90	

This 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 2nd 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

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

915245 AB Ltd. o/a Prairie Tech Oilfield Service

Per: 
Dwayne Voqel
Director

District of: Alberta
Division No. 01 - Edmonton
Court No.
Estate No.

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

The attached statement of projected cash flow of 915245 AB Ltd Operating As Prairie Tech Oilfield Service, as of the 2nd day of March 2022, consisting of weekly projections for the period of March 4, 2022 to May 27, 2022., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Edmonton in the Province of Alberta, this 2nd day of March 2022.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



1500 Manulife Place, 10180 - 101 Street
Edmonton AB T5J 4K1
Phone: (780) 401-3913 Fax: (780) 421-3782

District of: Alberta
Division No. 01 - Edmonton
Court No.
Estate No.

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

Purpose:

This Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

Any deficient period will be met with a cash capital injection by a related party.

Assumptions:

Creditors take no steps to terminate the stay of proceedings.

The Company is able to fulfil the terms of its financial obligations.

The Company is supported by its critical vendors throughout the proposal proceedings.

Dated at the City of Edmonton in the Province of Alberta, this 2nd day of March 2022.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



1500 Manulife Place, 10180 - 101 Street

Edmonton AB T5J 4K1

Phone: (780) 401-3913 Fax: (780) 421-3782

District of: Alberta
Division No. 01 - Edmonton
Court No.
Estate No.

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

The Director of 915245 AB Ltd Operating As Prairie Tech Oilfield Service, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 2nd day of March 2022, consisting of weekly projections for the period of March 4, 2022 to May 27, 2022..

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

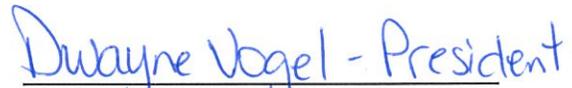
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the Town of Elk Point in the Province of Alberta, this 2nd day of March 2022.



915245 AB Ltd Operating As Prairie Tech
Oilfield Service
Debtor



Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 01 - Edmonton
Court No.
Estate No.

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

Purpose:

This Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

Any deficient period will be met with a cash capital injection by a related party.

Assumptions:

Creditors take no steps to terminate the stay of proceedings.
The Company is able to fulfil the terms of its financial obligations.
The Company is supported by its critical vendors throughout the proposal proceedings.

Dated at the Town of Elk Point in the Province of Alberta, this 2nd day of March 2022.



915245 AB Ltd Operating As Prairie Tech
Oilfield Service

APPENDIX 'B'

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 Wk # Week ending:	Forecast 1 4-Mar-22	Forecast 2 11-Mar-22	Forecast 3 18-Mar-22	Forecast 4 25-Mar-22	Forecast 5 1-Apr-22	Forecast 6 8-Apr-22	Forecast 7 15-Apr-22	Forecast 8 22-Apr-22	Forecast 9 29-Apr-22	Forecast 10 6-May-22	Forecast 11 13-May-22	Forecast 12 20-May-22	Forecast 13 27-May-22	Forecast Total
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

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

915245 AB Ltd. o/a Prairie Tech Oilfield Service

Per: 
Dwayne Vogel
Director

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2806908
Estate No. 24-2806908

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

The attached statement of projected cash flow of 915245 AB Ltd Operating As Prairie Tech Oilfield Service, as of the 15th day of March 2022, consisting of weekly projections for the period of March 4, 2022 to May 27, 2022., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Edmonton in the Province of Alberta, this 15th day of March 2022.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



1500 Manulife Place, 10180 - 101 Street
Edmonton AB T5J 4K1
Phone: (780) 401-3913 Fax: (780) 421-3782

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2806908
Estate No. 24-2806908

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

Purpose:

This Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

Any deficient period will be met with a cash capital injection by a related party.

Assumptions:

Creditors take no steps to terminate the stay of proceedings.

The Company is able to fulfil the terms of its financial obligations.

The Company is supported by its critical vendors throughout the proposal proceedings.

Dated at the City of Edmonton in the Province of Alberta, this 15th day of March 2022.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



1500 Manulife Place, 10180 - 101 Street
Edmonton AB T5J 4K1
Phone: (780) 401-3913 Fax: (780) 421-3782

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2806908
Estate No. 24-2806908

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

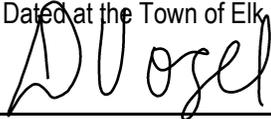
The Director of 915245 AB Ltd Operating As Prairie Tech Oilfield Service, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 15th day of March 2022, consisting of weekly projections for the period of March 4, 2022 to May 27, 2022..

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the Town of Elk Point in the Province of Alberta, this 15th day of March 2022.



915245 AB Ltd Operating As Prairie Tech
Oilfield Service
Debtor

Dwayne Vogel

Name and title of signing officer
President

Name and title of signing officer

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2806908
Estate No. 24-2806908

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
915245 AB Ltd Operating As Prairie Tech Oilfield Service

Purpose:

This Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

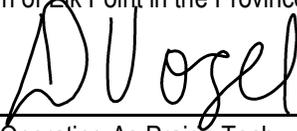
Projection Notes:

Any deficient period will be met with a cash capital injection by a related party.

Assumptions:

Creditors take no steps to terminate the stay of proceedings.
The Company is able to fulfil the terms of its financial obligations.
The Company is supported by its critical vendors throughout the proposal proceedings.

Dated at the Town of Elk Point in the Province of Alberta, this 15th day of March 2022.



915245 AB Ltd Operating As Prairie Tech
Oilfield Service