

District of: Nunavut
Division No. 01 - Nunavut
Court No. 24-2579717
Estate No. 24-2579717

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

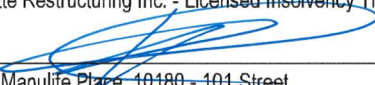
In the Matter of the bankruptcy of
Kitnuna Petroleum Ltd.
of the Hamlet of Cambridge Bay, in the Territory of Nunavut

Take notice that:

1. Kitnuna Petroleum Ltd. filed (or was deemed to have filed) an assignment on the 5th day of November 2019, and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 25th day of November 2019, at 2:00 PM, at the office of The Explorer Hotel, Katimavik C, at 4825-49th Avenue, Yellowknife, NT, X1A 2R3.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Edmonton in the Province of Alberta, this 6th day of November 2019.

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:
 Division No. -
 Court No.
 Estate No.

Original Amended

- Form 78 -
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the Matter of the bankruptcy of
 Kitnuna Petroleum Ltd.
 of the Hamlet of Cambridge Bay, in the Territory of Nunavut

To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 1 day of November, 2019. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
5,527,157.00	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
0.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
5,527,157.00	Good
2. Secured creditors as per list "B"	803,555.00
0.00	Doubtful
3. Preferred creditors as per list "C"	0.00
0.00	Bad
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	1,285,665.00
0.00	Estimated to produce
Total liabilities	803,555.00
5,527,157.00	4. Bills of exchange, promissory note, etc., as per list "F" ...
Surplus	0.00
4,407,902.00	5. Deposits in financial institutions
	0.00
	6. Cash
	362,716.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	0.00
	9. Real property or immovable as per list "G"
	8,700,001.00
	10. Furniture
	0.00
	11. RRSPs, RRIFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	4,500.00
	15. Other property, as per list "H"
	64,287.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	9,935,059.00
	Deficiency
	NIL

I, Tim Zehr, of the Hamlet of OTTAWA ONTARIO ~~Cambridge Bay~~ in the Territory of Nunavut, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 1st day of November, 2019 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the Hamlet of Cambridge Bay in the Territory of Nunavut, on this 1st day of November 2019.

Ruth Wilcox

Tim Zehr
 Tim Zehr

RUTH NIPTANATIAR-WILCOX
 MY COMMISSION EXPIRES
 MAY 22, 2022.

Nov 1/2019

District of:
Division No. -
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FORM 78 – Continued

List "A"
Unsecured Creditors

Kitnuna Petroleum Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Government of Nunavut	PO Box 590 Rankin Inlet NU X0C 0G0	5,500,331.00	0.00	5,500,331.00
2	Nunavut Department of Finance	PO Box 2260 Iqaluit NU X0C 0H0	9,416.00	0.00	9,416.00
3	Nunavut Power	Qaiqtug Building Box 420 Baker Lake NU X0C 0A0	17,410.00	0.00	17,410.00
Total:			5,527,157.00	0.00	5,527,157.00

Nov 1/2019
Date


Jim Zehr

District of:
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FORM 78 – Continued

List "B"
Secured Creditors

Kitnuna Petroleum Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			Total: 0.00			0.00	0.00	0.00

Nov 1 / 2019
Date


Tim Zehr

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FORM 78 – Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Kitnuna Petroleum Ltd.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

Nov 1 / 2019
date


Tim Zehr

District of:
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FORM 78 – Continued

List "D"
Contingent or Other Liabilities

Kitnuna Petroleum Ltd.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			0.00	0.00		
Total:			0.00	0.00		

Nov 1/2019
Date


Tim Zehr

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FORM 78 – Continued

List "E"
 Debts Due to the Bankrupt
 Kitnuna Petroleum Ltd.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivables	PO Box 18, 30 Mitik Street Cambridge Bay NU X0B 0C0	Accounts Receivables	596,489.00 0.00 0.00		01-Jan-2019	596,489.00	Accounts Receivables
2	Commissions Owing	PO Box 18, 30 Mitik Street Cambridge Bay NU X0B 0C0	Commissions Owing	83,353.00 0.00 0.00		01-Jan-2019	83,353.00	Commissions Owing
3	Holdback Receivable	PO Box 18, 30 Mitik Street Cambridge Bay NU X0B 0C0	Holdback Receivable	123,713.00 0.00 0.00		01-Jan-2019	123,713.00	Holdback Receivable
4	Kitnuna Expediting	PO Box 18, 30 Mitik Street Cambridge Bay NU X0B 0C0	Kitnuna Expediting fuel	0.00 0.00 502,258.00		01-Jan-2019	0.00	Kitnuna Expediting Fuel
5	Kitnuna Projects	PO Box 18, 30 Mitik Street Cambridge Bay NU X0B 0C0	Kitnuna Projects	0.00 0.00 783,407.00		01-Jan-2019	0.00	Kitnuna Projects
				Total:			803,555.00	
							0.00	
							1,285,665.00	

Nov 11/2019
 Date


 Tim Zehr

District of:
Division No. -
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FORM 78 – Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Kitnuna Petroleum Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

Nov 1/2019
Date


Tim Zehr

District of:
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FORM 78 – Continued

List "G"
 Real Property or Immovables Owned by Bankrupt
 Kitnuna Petroleum Ltd.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Cambridge Bay - 1 Omilik - Small Garage 1 Power is connected to 5 Omilik Store, no separate power hook up. Tank stand needs to be fixed / replaced.	Owner	Kitnuna Petroleum	300,000.00		0.00
Building and Land - Cambridge Bay - 10 Omilik - Main Office Hooked to Repair Garage (6 Omilik) , no separate power hook up.	Owner	Kitnuna Petroleum Ltd.	1,300,000.00		0.00
Building and Land - Cambridge Bay - 12 Omilik - Old Bunkhouse	Owner		500,000.00		0.00
Building and Land - Cambridge Bay - 14 Omilik - Carpenters Shop	Owner	Kitnuna Petroleum Ltd.	200,000.00		0.00
Building and Land - Cambridge Bay - 16 Omilik - Metal Sheet Shed	Owner	Kitnuna Petroleum Ltd.	100,000.00		0.00
Building and Land - Cambridge Bay - 18 Omilik - Silver Shed			300,000.00		0.00
Building and Land - Cambridge Bay - 3 Omilik - Small Garage 2 Power is connected to 5 Omilik Store, no separate power hook up	Owner	Kitnuna Petroleum Ltd.	400,000.00		0.00
Building and Land - Cambridge Bay - 4 Omilik - Triplex Burn Units 1,2,3 KRPI is renting the full building AS of Oct 31, 2019	Owner	Kitnuna Petroleum Ltd.	1,200,000.00		0.00
Building and Land - Cambridge Bay - 5 Omilik - Store	Owner	Kitnuna Petroleum Ltd.	2,000,000.00		0.00
Building and Land - Cambridge Bay - 6 Omilik - Repair Garage	Owner	Kitnuna Petroleum Ltd.	2,000,000.00		0.00
Building and Land - Cambridge Bay - 8 Omilik - Staff Residence	Owner	Kitnuna Petroleum Ltd.	400,000.00		0.00
Building and Land - Cambridge Bay - Upper Tank Farm, Mitik Street - Upper Tank Farm, Mitik Street	Owner		1.00		0.00
Total:			8,700,001.00		0.00

Nov 1 / 2019
 Date


 Tim Zehr

District of:
 Division No. -
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FORM 78 – Concluded

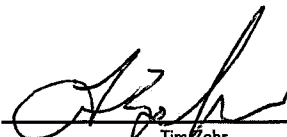
List "H"
 Property

Kitnuna Petroleum Ltd.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	362,716.00	362,716.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Automobile - 2007 - Chevrolet - Silverado	0.00	4,500.00
(l) Taxes		Pre - Federal - 2019	14,028.00	14,028.00
		GST/HST - 2019	50,259.00	50,259.00
(m) Other		Lower tank farm	0.00	\$ 0.00
			Total:	431,503.00

Nov 1 / 2019
 Date


 Tim Zehr

District of: Nunavut
Division No. 01 - Nunavut
Court No. 24-2579717
Estate No. 24-2579717

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the bankruptcy of
Kitnuna Petroleum Ltd.
of the Hamlet of Cambridge Bay, in the Territory of Nunavut

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Kitnuna Petroleum Ltd. of the Hamlet of Cambridge Bay in the Territory of Nunavut and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 5th day of November 2019, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1500 Manulife Place, 10180 - 101 Street
Edmonton AB T5J 4K1
Phone: (780) 401-3913 Fax: (780) 421-3782
E-mail: cknox@deloitte.ca

NOTE If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.