

**IN THE MATTER OF THE BANKRUPTCY OF  
800072 ALBERTA LTD.  
TRUSTEE'S PRELIMINARY REPORT TO CREDITORS**

800072 Alberta Ltd. (“**800072**” or the “**Company**”) filed an assignment in bankruptcy on March 9, 2021 and KPMG Inc. was appointed as the Trustee (the “**Trustee**”) of the Estate. This report has been prepared by KPMG Inc., in its capacity as Trustee of the Estate of 800072 to provide preliminary information to the Company’s creditors.

**BACKGROUND**

800072 is located in Calgary, Alberta. The Company was established in 1998 for the primary purpose of holding investments in oil and gas working interest partnerships (“**LPs**”). The Company is a wholly owned subsidiary of Copetrex Oil & Gas Co. Ltd (“**Copetrex**”) which also made an assignment into bankruptcy on the same date as 800072.

Since its inception the Company has been a minority limited partner in several LPs managed by Copetrex. As a result of declining revenues from its working interests, as well as the inability to satisfy significant contractual liabilities relating to its working interests, the Company’s directors made a voluntary assignment into bankruptcy.

**PRELIMINARY EVALUATION OF ASSETS**

The following table provides a preliminary summary evaluation of the Company’s assets based on information from the Statement of Affairs dated March 9, 2021 (the “**SOA**”) and the Trustee’s evaluation:

<b>Assets</b>	<b>SOA – Estimated Realizable Value</b>	<b>Trustee – Estimated Realizable Value</b>
Cash	\$4,000	\$4,844

Cash

The Company had a bank account with the Toronto-Dominion Bank (“**TD**”) with a balance of \$4,844 at the date of bankruptcy. The Trustee instructed TD to place a hold on the company’s account and will arrange for these funds to be transferred into the Trustee’s estate bank account shortly.

**BOOKS AND RECORDS**

The Trustee is in possession of the Company’s financial books and records.

## **PROOFS OF CLAIM**

### Secured

As of the date of this report, no secured claims have been received.

### Preferred

As of the date of this report, no preferred claims have been received.

### Unsecured

As of the date of this report, no unsecured claims have been received.

The SOA lists the Alberta Energy Regulator (“**AER**”) and Canadian Natural Resources Limited (“**CNRL**”) as unsecured creditors regarding contingent claims for abandonment liabilities relating to closed or abandoned wells and for expenses relating to oil and gas working interests respectively, however these claims have not yet been quantified. Such claims are anticipated to exceed the Company's realizable asset value.

## **PREFERENCE PAYMENTS & TRANSFERS AT UNDERVALUE**

The Trustee has not completed its review for potential Preference Payments and Transfers at Undervalue at this point.

## **ESTIMATED REALIZATION & DISTRIBUTION**

At this time, it appears unlikely that there will be any funds available for distribution to any class of creditor.

## **REMUNERATION OF THE TRUSTEE**

The cost of administering this bankruptcy estate including the Trustee's fees and disbursements are being funded from the estate. Prior to the date of bankruptcy, the Trustee received written permission from the directors of Copetrex to use available funds in the Copetrex estate account to fund the administration costs of 800072.

**KPMG INC.,**  
Trustee of the Estate of  
800072 Alberta Ltd.  
and not in its personal capacity



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Per: Neil Honess  
*Senior Vice-President*

Dated this 29<sup>th</sup> day of March, 2021