

Action No. 0901-02012

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF ALBERTA**

BETWEEN:

**BG INTERNATIONAL LIMITED**

Plaintiff

- and -

**CANADIAN SUPERIOR ENERGY INC.**

Defendant

Appeal No. 0901-0048AC

**IN THE COURT OF APPEAL OF ALBERTA**

BETWEEN:

**BG INTERNATIONAL LIMITED**

(Plaintiff)  
Respondent

- and -

**CANADIAN SUPERIOR ENERGY INC.**

(Defendant)  
Appellant

**INTERIM RECEIVER'S THIRD REPORT TO THE  
COURT SUBMITTED BY DELOITTE & TOUCHE INC.**

**March 5, 2009**

## **INTRODUCTION**

1. On the application of BG International Limited ("**BGI**") on February 11, 2009, Deloitte & Touche Inc. (the "**Receiver**") was appointed Interim Receiver of Canadian Superior Energy Inc.'s Participating Interest, as outlined in Article 3.2(c) of a Joint Operating Agreement dated August 11, 2007 among BGI, Canadian Superior Energy Inc. ("**CSEI**") and Challenger Energy Corp. (the "**JOA**") and given exclusive charge of conduct of all Joint Operations as defined in the JOA (the "**Receivership Order**").
2. This Third Report of the Receiver (the "**Third Report**") provides the Courts with an update of the Receiver's activities since the Second Report dated February 26, 2009.

## **TERMS OF REFERENCE**

3. In preparing this Third Report, the Receiver has relied upon information provided by CSEI and BGI. The Receiver has not performed an audit or other form of verification of such information.
4. Capitalized terms not defined in this Third Report are as defined in the Receivership Order or the Interim Receiver's First or Second Report. All references to dollars are in US currency unless otherwise noted.

## **ACTIVITIES OF THE RECEIVER**

5. To date the Receiver has issued the following Receiver Certificates, all of which have been funded by BGI:

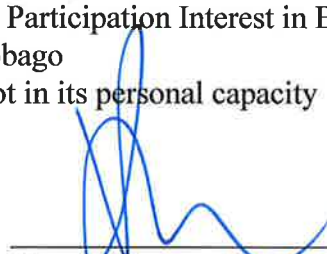
(a)	Certificate #1 – February 18, 2009	\$ 962,280.00
(b)	Certificate #2 – February 19, 2009	4,000,000.00
(c)	Certificate #3 – February 20, 2009	2,000,000.00
(d)	Certificate #4 – February 27, 2009	<u>33,037,720.00</u>
		<u>\$40,000,000.00</u>

6. To date the Receiver has also received \$12,495,967.08 from BGI, \$873,453.62 of which was payment for the months of November 2008 to January 2009 for the sublease from the Joint Venture of a vessel leased by CSEI for the Joint Venture and \$11,622,513.46 in response to billings made to BGI for its portion of Joint Venture expenses for December 2008 and January 2009.
7. On March 4, 2009 the Receiver paid \$30,411,468.68 to Maersk related to the undisputed portion of the billings for November 2008 through January 2009 services.
8. Concurrent with preparation of this report on March 5, 2009 the Receiver is paying an additional \$9,215,222.19 and CDN\$615,455.65 to 24 suppliers with amounts due to them and which payments the Receiver believes are required to ensure that the project continues.

All of which is respectfully submitted this 5th day of March, 2009.

**DELOITTE & TOUCHE INC.,**  
In its capacity as Interim Receiver of  
CSEI's Participation Interest in Block 5C Trinidad  
and Tobago  
And not in its personal capacity

Per:

  
\_\_\_\_\_  
Victor Kroeger, CA • CIRP, CFE  
Senior Vice President

\_\_\_\_\_  
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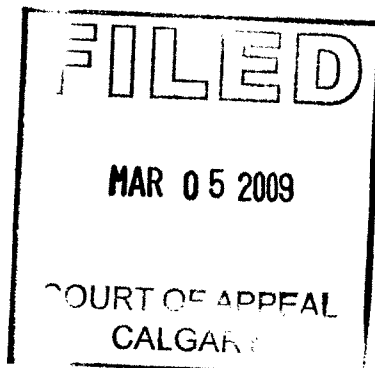
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**Davis LLP**

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**Larry B. Robinson, Q.C.**

Phone: (403) 698-8715  
Facsimile: (403) 697-6609  
File No. 22556-00012



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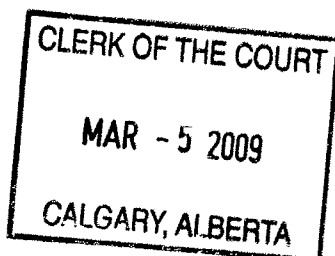
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