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**NOTICE OF RECEIVER AND RECEIVER'S STATEMENT**  
**(Subsection 245(1) and 246(1) of the**  
***Bankruptcy and Insolvency Act*)**

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**IN THE MATTER OF THE RECEIVERSHIP OF**  
**APEX ENERGY (CANADA) INC.**

**BACKGROUND**

On October 7, 2008, Deloitte & Touche Inc. was appointed by the Court of Queen's Bench of Alberta, as Receiver and Manager (the "Receiver") of all of the current and future assets, undertakings and properties of Apex Energy (Canada) Inc. ("Apex" or the "Company"). A copy of the Receivership Order can be obtained via our website at [www.deloitte.ca](http://www.deloitte.ca), under the insolvency and restructuring link, or by contacting April Bryant at (403) 267-0564.

The Receivership was the result of an application by Alberta Treasury Branches, Apex's principal secured creditor who holds a general security agreement over all of the Company's current and future assets, undertakings and properties.

Apex is a private company, which was incorporated in Alberta in April 1993. The Company is involved in the exploration, development and production of petroleum and natural gas in Alberta. Apex currently has an interest in approximately 110 to 120 wells and owns assorted petroleum and natural gas equipment (the "PNG Assets").

The Company's address was Suite 700, 815 - 8<sup>th</sup> Avenue SW, Calgary, Alberta.

## ASSETS

On October 7, 2008, the Receiver took possession and control of Apex's assets, consisting mainly of the PNG Assets:

<b>Assets:</b>	<b>Book Value:</b>	<b>Notes:</b>
Accounts Receivable	\$ 1,523,398	1
PNG Assets	Not to be Released	2
<b>Total Estimated Value:</b>	<b>Not to be Released</b>	

### Notes:

1. This value is derived from Apex's Aged Accounts Receivable Summary as at August 31, 2008.
2. No value has been provided for the PNG Assets in order to avoid tainting any future sale process.

## LIABILITIES

As at October 7, 2008, the Company's outstanding indebtedness was estimated at \$5,792,000, which can be broken down as follows:

<b>Liabilities:</b>	<b>Estimated Value</b>
Secured Creditors	\$ 2,722,000
Builder's Liens	56,000
Joint Venture Partners	989,000
Unsecured Creditors	2,061,000
	<b>\$ 5,792,000</b>

A detailed list of these creditors together with the amounts owed as indicated by the Company's books and records is available on Deloitte's website.

## OPERATIONS

Pursuant to Paragraph 3(c) of the Receivership Order, the Receiver is authorized to manage, operate and carry on the Company's business.

Apex's operations are currently being continued by the Receiver until such time as a sale of the PNG Assets has been completed. The Receiver has retained Niven Fischer Energy Management Inc. to assist them in managing the Company's day to day operations.

Once the sale of the PNG Assets has been completed and all administrative matters have been finalized, we will be seeking our discharge as Receiver.

## **LIQUIDATION**

We have not yet developed a formal plan for the liquidation of the Company's assets. We are currently evaluating the PNG Assets, following which we anticipate commencing a sale process.

## **CONTACT INFORMATION**

The contact information for the Receiver is:

Deloitte & Touche Inc.  
3000, 700 – 2 Street SW  
Calgary, AB T2P 0S7  
Attention: Ms. Vanessa A. Grant

Tel: (403) 298-5955

Fax: (403) 718-3696

Dated at Calgary, Alberta this 17 day of October, 2008.

### **DELOITTE & TOUCHE INC.**

In its capacity as Receiver and Manager of  
Apex Energy (Canada) Inc.  
and not in its personal capacity



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Vanessa A. Grant, B. Comm, CIRP  
Vice President