

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY
IN THE MATTER OF THE BANKRUPTCY OF
PIPER RESOURCES LTD.**

**FIRST REPORT OF THE TRUSTEE
DELOITTE & TOUCHE INC.**

September 10, 2008

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SCHEDULES

- Schedule 1 Creditor Package, dated August 27, 2008

- Schedule 2 Draft Discharge and Release of Debt Agreement

INTRODUCTION AND PURPOSE OF THE REPORT

Introduction

1. On February 15, 2008, Piper Resources Ltd., formerly known as 2937077 Canada Inc. ("Piper"), filed for protection under the Companies' Creditors Arrangement Act ("CCAA") and obtained an initial Order from the Court of Queen's Bench of Alberta (the "Court"). Under the terms of the CCAA Order, all proceedings against Piper were stayed for an initial period ended March 17, 2008. The Court granted six Stay Extension Orders, with the final stay of proceedings expiring on August 18, 2008. Deloitte & Touche Inc. ("Deloitte") acted as Court-Appointed Monitor (the "Monitor") pursuant to the CCAA proceedings.
2. On July 22, 2008, the Court granted a Receivership Order in respect of Piper and Deloitte was appointed as Interim Receiver, and Receiver and Manager (the "Receiver") of all of Piper's current and future assets, undertakings and properties. Subsequently, on August 18, 2008, the Court granted a Bankruptcy Order in respect of Piper and Deloitte was appointed as Trustee of the estate of Piper, a bankrupt. The Receivership and Bankruptcy proceedings are operating concurrently.
3. The Receivership Order was the result of applications by Matco Capital Ltd. ("Matco"), who holds security over all of Piper's current and future assets, undertakings and properties. The Receiver has obtained an independent legal opinion that Matco's security is valid and enforceable as against the Trustee and ranks in first position, subject to the Court's determination with respect to any potential priority claims. A party related to Matco, Matco Investments Ltd., then filed an application for a Bankruptcy Order, based on their claim as an unsecured creditor, resulting in the bankruptcy of Piper.
4. The Monitor filed four reports dated March 13, April 24, June 11 and July 22, 2008 respectively, which will be referred to as the "Monitor's First, Second, Third and Fourth Reports". In addition, the Monitor has filed two confidential supplementary reports, which were provided to and sealed by the Court on April 28, 2008. The First Report of the Court-Appointed Interim Receiver, and Receiver and Manager was filed on August 15, 2008 and will be referred to as the "Receiver's First Report". In addition, the Receiver filed a confidential supplementary report, which was provided to and sealed by the Court on August 18, 2008.
5. The Monitor's First, Second, Third and Fourth Reports and the Receiver's First Report are posted on the internet at www.deloitte.ca under the Insolvency and Restructuring link.
6. This report constitutes the First Report of the Trustee (the "First Report").

Purpose of the Report

7. The Trustee's First Report is being provided to the Court in conjunction with the Trustee's September 11, 2008 application authorizing it to enter into a Discharge and Release of Debt Agreement ("DRDA") with Matco whereby all of Piper's remaining assets will be transferred to Matco in satisfaction of Matco's outstanding secured claim.

POSSESSION AND PRESERVATION OF ASSETS

8. At the date of bankruptcy, Piper's assets were in the possession of the Receiver, who had taken appropriate actions to inventory, secure and protect the assets.

THE FIRST MEETING OF CREDITORS

9. A copy of the creditor's package issued in respect of Piper's bankruptcy, including the Notice of Bankruptcy and First Meeting of Creditors, is attached as "Schedule 1". As noted therein, the first meeting of creditors to consider the affairs of the bankrupt was held on September 9, 2008. At that meeting, Mr. Lorne Gartner of Matco, was appointed as the estate's sole inspector.

THE SALE OF ASSETS AND THE DISCHARGE AND RELEASE OF DEBT AGREEMENT

The Sale of Assets

10. The Receiver has now completed the sale of all of Piper's petroleum and natural gas rights, tangibles and miscellaneous interests (the "PNG Assets") to Glenogle Energy Inc. ("Glenogle"), effective July 1, 2008. The PNG Assets were sold to Glenogle for 68,486,200 Class B common non-voting shares of Glenogle (the "Glenogle Shares"), which transaction was approved by the Court on August 18, 2008.
11. Paragraphs 24 to 43 of the Receiver's First Report provide detailed information with respect to the sale of the PNG Assets to Glenogle.

The Discharge and Release of Debt Agreement

12. The sale of the PNG Assets was the first step in a two-step transaction directed by the Court pursuant to the Receivership Order. The second step is the delivery to Matco, pursuant to the DRDA, of both

the Glenogle Shares and all of Piper's remaining current assets (the "Current Assets"), in order to discharge Matco's secured claim.

13. The Current Assets can be summarized as follows:

- a. The shares of Argali Oil Inc., Piper's wholly owned subsidiary;
- b. An outstanding refundable input tax credit from Quebec Revenue in the amount of \$847,000 (the timing and collection of which is uncertain);
- c. Estimated deposits in the amount of \$622,858, comprised mainly of Crown royalty deposits;
- d. Joint venture and other accounts receivable with an estimated book value of just over \$1.2 million; and
- e. Cash held by the Receiver, totaling just over \$1.7 million of which \$405,349 is being held in trust pending a determination as to the priority of certain joint venture and builder's lien claims.

14. Attached as "Schedule 2" is the current draft of the DRDA, which is being executed, subject to the Court's approval.

ANALYSIS OF CLAIMS & ESTIMATED RECOVERIES

15. Based on a review of Piper's financial records, the Statement of Affairs listed the following creditor groups as at the date of bankruptcy:

<u>Type of Claim</u>	<u>Est. Amount</u>
Secured Claims	\$ 51,700,000
Unsecured Claims	16,046,094
Total Debt	\$ 67,746,094

It is anticipated that there will be a shortfall of \$12 million in satisfying the claims of the secured creditors; therefore, this amount has been included in the unsecured claims.

Priority Claims

16. Two of Piper's joint venture partners, Lexington Oil & Gas Co. and Wycan Inc., made an application to Court for an Order declaring that their claims, consisting of excess funds advanced to Piper for payment of well expenses and oil and gas revenue, be declared to be trust funds, eligible for immediate repayment (the "Joint Venture Claims"). On August 18, 2008, the Court ordered that funds totaling \$309,000 be held in trust by the Receiver, pending a determination as to the priority of the Joint Venture Claims.

17. Various encumbrances were registered with the Alberta Department of Energy against certain crown agreements in which Piper had an interest. Funds totaling \$96,349 continue to be held in trust pending a determination as to the validity and enforceability of these liens.

Secured Claims

18. As noted above, Matco holds security over all of Piper's current and future assets, undertakings and properties. Piper's outstanding secured indebtedness to Matco, previously estimated at \$51.7 million, is estimated to be in excess of \$53 million.

Preferred Unsecured Claims

19. Piper's records do not indicate any unsecured creditors whose claims may be granted a priority pursuant to Section 136 of the *Bankruptcy and Insolvency Act*.

Ordinary Unsecured Claims

20. The Company has ordinary unsecured creditors or under-secured creditors with total estimated claims of just over \$16 million dollars. As noted above, this amount includes an unsatisfied subsequent secured claim of up to \$12 million held by 1329749 Alberta ULC, a.k.a. Vitus Oil and Gas ULC and 1329750 Alberta ULD, a.k.a. Bering Exploration Company ULC.

PROJECTED DISTRIBUTIONS

21. As noted above, it is not anticipated that any funds will be available for distribution to any creditors ranking subsequent to Matco.

LEGAL PROCEEDINGS

22. The Trustee has not commenced any legal proceedings and is not aware of any proceedings commenced against the estate other than that related to the Joint Venture Claims, which is detailed above.

23. Prior to the date of the first meeting of creditors, the Trustee retained the law firm of Macleod Dixon LLP.

REVIEWABLE TRANSACTIONS AND PREFERENCES

24. The Receiver is in possession of Piper's books and records. The Trustee has not yet completed a review of the Company's financial transaction to determine if any reviewable transactions or preferences may have occurred.

CONCLUSION

25. On August 18, 2008, the Trustee will be making an application to the Court of Queen's Bench of Alberta for the following:
- a. Authorizing and directing the Trustee to enter into the DRDA, as well as any further and other agreements as may be necessary to give effect to the DRDA, the Receivership Vesting Order and the Bankruptcy Vesting Order.

DELOITTE & TOUCHE INC.,
in its sole capacity as
Trustee of Piper Resources Ltd.
and not in its personal capacity



Victor P. Kroeger, CA•CIRP, CFE
Senior Vice-President

SCHEDULES

SCHEDULE 1

August 27, 2008

To the Creditors of Piper Resources Ltd.

Re: Piper Resources Ltd. – In Bankruptcy

On February 15, 2008, Piper Resources Ltd., formerly known as 2937077 Canada Inc. filed for protection under the Companies' Creditors Arrangement Act ("CCAA") and obtained an initial Order from the Court of Queen's Bench of Alberta (the "Court"). Under the terms of the CCAA Order, all proceedings against Piper were stayed for an initial period ended March 17, 2008. The Court granted six Stay Extension Orders, with the final stay of proceedings expiring on August 18, 2008. Deloitte & Touche Inc. ("Deloitte") acted as Monitor pursuant to the CCAA proceedings.

On July 22, 2008, the Court granted a Receivership Order in respect of Piper and Deloitte was appointed as Interim Receiver and Receiver and Manager of all of Piper's current and future assets, undertakings and properties. Subsequently, on August 18, 2008, the Court granted a Bankruptcy Order in respect of Piper and Deloitte was appointed as Trustee of the estate of the bankrupt. The Receivership and Bankruptcy proceedings are operating concurrently. Further information on these proceedings can be accessed on Deloitte's website at www.deloitte.ca under the Insolvency and Restructuring link.

Attached are the following documents, provided in respect of the bankruptcy of Piper:

1. Notice of Bankruptcy and First Meeting of Creditors;
2. Statement of Affairs; and
3. Proof of Claim and Proxy

A first meeting of creditors to consider the affairs of the bankrupt will be held on September 9, 2008 at 2:00 P.M. at Deloitte, 3000, 700 – 2nd Street SW, Calgary, AB.

The Receiver has now completed the sale of all of Piper's petroleum and natural gas rights, tangibles and miscellaneous interests (the "PNG Assets") to Glenogle Energy Inc. ("Glenogle"), effective July 1, 2008. The PNG Assets were sold to Glenogle for 68,486,200 Class B common non-voting shares of Glenogle (the "Glenogle Shares"), which transaction was approved by the Court on August 18, 2008. The Glenogle Shares now vest in the Trustee in Bankruptcy.

Matco Capital Ltd. ("Matco") Piper's principal secured creditor is owed a total of approximately \$51.7 million. The Receiver obtained a legal opinion that Matco's security is valid and enforceable and ranks in first position, subject to the Court's determination with respect to any potential priority claims. It is anticipated that, subject to creditor and/or Court approval, the Glenogle Shares, as well as any assets held by the Receiver, will be transferred to Matco in satisfaction of their outstanding secured claim. As such, it is not anticipated that there will be any funds available for distribution to any secured creditors ranking subsequent to Matco or to the unsecured creditors.

August 27, 2008
Page 2

Should you have any questions, please contact the undersigned.

Yours truly,
DELOITTE & TOUCHE INC.
In its sole capacity as Receiver of
Piper Resources Ltd.

A handwritten signature in black ink, appearing to read 'Vanessa A. Grant', written in a cursive style.

Vanessa A. Grant
Vice-President

District of: Alberta
Division No. 02 - Calgary
Court No. 25-093702
Estate No. 25-093702

FORM 67
Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

In the matter of the bankruptcy of
PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)
of the City of Calgary, in the Province of Alberta

Take notice that:

1. A bankruptcy order was made against PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.) on the 18th day of August 2008, and the undersigned, Deloitte & Touche 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 9th day of September 2008, at 2:00 o'clock PM, at the office of Deloitte & Touche Inc., at 3000, 700 - 2 Street S.W., Calgary, Alberta.


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 form of proof of claim, a form of proxy, and a list of creditors with claims amounting to 25 dollars 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 Calgary in the Province of Alberta, this 27th day of August 2008.

Deloitte & Touche Inc. - Trustee



3000, 700 - 2 Street S.W.
Calgary AB T2P 0S7
Phone: (403) 267-0564 Fax: (403) 920-9441

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-093702
 Estate No. 25-093702

FORM 78
 Statement of Affairs (Business Bankruptcy)
 (Paragraph 158(d) of the Act)

In the matter of the bankruptcy of
 PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)
 of the City of Calgary, in the Province of Alberta

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 18th day of August 2008. When completed, this Form and the applicable attached lists will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	4,046,094.08
Balance of secured claims as per list "B"	12,000,000.00
Total unsecured creditors	16,046,094.08
2. Secured creditors as per list "B"	51,700,000.00
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	67,746,094.08
Surplus	NIL

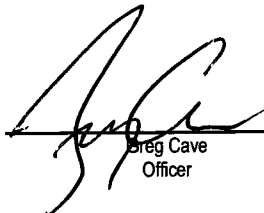
ASSETS (As stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per List "E"	
Good	0.00
Doubtful	0.00
Bad	0.00
Estimated to produce	847,000.00
4. Bills of exchange, promissory note, etc., as per List "F" ..	0.00
5. Deposits in Financial Institutions	0.00
6. Cash	1,150,000.00
7. Livestock	0.00
8. Machinery, equipment and plant	0.00
9. Real property or immovable as per List "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, Life insurance, etc.	0.00
12. Securities (Shares, Bonds, Debentures, etc.)	49,233,406.81
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per List "H"	469,593.19
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	51,700,000.00
Deficiency	16,046,094.08

I, Greg Cave, of the City of Calgary in the Province of Alberta, 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 18th day of August 2008 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with section 67 of the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Calgary in the Province of Alberta, on this 26th day of August 2008.



JAMES G. HANLEY
 Barrister & Solicitor



 Greg Cave
 Officer

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-093702
 Estate No. 25-093702

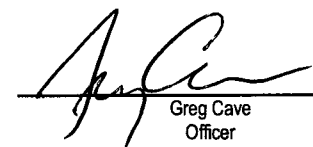
FORM 78 – Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
1	1107331 ALBERTA LTD. O/A SBB MAINTANCE	RR31 Grande Prairie AB T8V 2Z8	691.09	0.00	691.09
2	1186139 ALBERTA LTD. C/O KAM CONTRACTING	BOX 23117 Grande Prairie AB T8V 6X2	5,660.40	0.00	5,660.40
3	1191757 ALBERTA LTD. O/A EWB LAND IMPROVEMENTS	SITE 3 BOX 2 HYTHE AB T0H 2C0	1,764.00	0.00	1,764.00
4	1329749 Alberta Ltd. and 1329750 Alberta Ltd.		0.00	12,000,000.00	12,000,000.00
5	ABSOLUTE INSTRUMENT	10939 - 96 AVENUE Grande Prairie AB T8V 3J4	193.20	0.00	193.20
6	AGAT LABORATORIES	2910, 12th STREET NE Calgary AB T2E 7P7	270.90	0.00	270.90
7	AINSWORTH LUMBER CO. LTD.	BAG 6700, HIGHWAY 40 Grande Prairie AB T8V 6Y9	2,723.10	0.00	2,723.10
8	ALBERTA COMPRESSION LTD.	1537 - 9th AVENUE SE Calgary AB T2G 5N4	1,032.98	0.00	1,032.98
9	ALBERTA ENERGY & UTILITIES BOARD	640 - 5 AVENUE SW Calgary AB T2P 3G4	210.00	0.00	210.00
10	ALBERTA FINANCE	ROOM 426, TERRACE BUILDING, 9515, 107TH STREET Edmonton AB T5K 2C3	1.00	0.00	1.00
11	ALBERTA GROUND CONTROL INC.	201, 11401 98TH AVE Grande Prairie AB T8V 5S5	535.41	0.00	535.41
12	ALBERTA ONE-CALL CORPORATION	104, 4242 7TH STREET SE Calgary AB T2G 2Y8	5.57	0.00	5.57
13	ALL MCG ANCHORS LTD.	Box 22047 Grande Prairie AB T8V 6X1	1,155.00	0.00	1,155.00
14	ALMC OILFIELD PRODUCTION SERVICES INC.	8439 111A STREET Grande Prairie AB T8V 5L4	5,886.15	0.00	5,886.15
15	APEX DISTRIBUTION INC.	550, 407 2ND STREET SW Calgary AB T2P 2Y3	28,776.15	0.00	28,776.15
16	ART Advanced Research Technologies Inc.	2300 Alfred-Nobel Blvd Technoparc Montreal Montreal QC H4S 2A4	1.00	0.00	1.00
17	ATCO GAS & PIPELINES LTD.	1400 909 11TH AVENUE SW Calgary AB T2R 1N6	5,070.00	0.00	5,070.00
18	AURORA TRANSPORT LTD.	9601 98TH STREET Clairmont AB T0H 0W0	4,780.10	0.00	4,780.10
19	B & D SIMONS TRUCKING	BOX 278 Sedgewick AB T0B 4C0	7,148.25	0.00	7,148.25
20	B. L. MCNEELY CONTRACTING LTD.	1145 96 AVENUE DAWSON CREEK BC V1G 1L2	1,708.20	0.00	1,708.20
21	BADGER DAYLIGHTINING LP	6740 - 65 AVENUE Red Deer AB T4P 1A5	2,539.25	0.00	2,539.25
22	BER-NOR TRUCKING (1987) LTD.	P.O. Box 84 Elmworth AB T0H 1J0	498.20	0.00	498.20
23	BIDELL EQUIPMENT LP	6900 112 AVE SE Calgary AB T2C 4Z1	52,993.83	0.00	52,993.83

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-093702
 Estate No. 25-093702

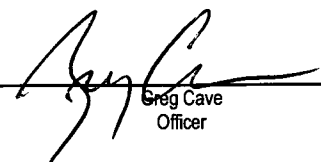
FORM 78 – Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
24	BIG SKY CALL CENTRES	111 S 8500 MACLEOD TR SE Calgary AB T2H 2N1	243.32	0.00	243.32
25	BIRCHCLIFF ENERGY LTD.	500, 630 4TH AVENUE SW Calgary AB T2P 0J9	68,014.53	0.00	68,014.53
26	Black Bore Resources Ltd.	216, 110 - 11 Avenue SW Calgary AB T2P 0R8	2.48	0.00	2.48
27	BLACKJACK EXCAVATING & PILING LTD.	BOX 99 RYCROFT AB T0H 3A0	1,714.55	0.00	1,714.55
28	BONNETT'S ENERGY SERVICES LP	RR #2, SITE 33, BOX 1 Grande Prairie AB T8V 2Z9	38,031.03	0.00	38,031.03
29	BOW VALLEY ENERGY LTD.	1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1	6.84	0.00	6.84
30	BP CANADA ENERGY COMPANY	P.O. BOX 200, STATION M, 23 FLOOR, 240 - 4 AVENUE SW Calgary AB T2P 2H8	8,098.40	0.00	8,098.40
31	BREN-TECH GAS COMPRESSION SERVICES INC.	RR2, SITE 10, BOX 15 Grande Prairie AB T8V 2Z9	3,186.52	0.00	3,186.52
32	Brookfield Properties	1700, 355 - 8 Avenue S.W. Calgary AB T2P 1C9	0.00	0.00	0.00
33	BUFFALO INSPECTION SERVICES (2005) INC.	8403 DAVIES ROAD NW Edmonton AB T6E 4N3	783.30	0.00	783.30
34	CALGARY TELEPHONE WIRING LTD.	5305 - 1A STREET SW Calgary AB T2H 0E5	255.79	0.00	255.79
35	Canada Revenue Agency	330, 220 - 4 Avenue SE Calgary AB T2G 0L1	79,820.00	0.00	79,820.00
36	CANADAIN SUB-SURFACE ENERGY SERVICES	600, 505 - 8 AVENUE SW Calgary AB T2P 1G2	21,766.95	0.00	21,766.95
37	CANADIAN NATURAL RESOURCES	2005 PARTNERSHIP, 2500, 855 - 2 STREET SW Calgary AB T2P 4J8	25,511.00	0.00	25,511.00
38	CANADIAN NATURAL RESOURCES LIMITED	2500, 855 2ND STREET SW Calgary AB T2P 4J8	80,617.50	0.00	80,617.50
39	CANOIL INC.	1550, 777 - 8 AVENUE SW Calgary AB T2P 3R5	25,543.13	0.00	25,543.13
40	CANYON TECHNICAL SERVICES	1600, 510 5 AVE SW Calgary AB T2P 3S2	21,606.99	0.00	21,606.99
41	CASCADE SERVICES PARTNERSHIP	2, 8402 - 102 STREET Clairmont AB T0H 0W0	3,551.00	0.00	3,551.00
42	CCS MIDSTREAM SERVICES	24TH FLOOR, 530 - 8TH AVENUE SW Calgary AB T2P 3S8	1,033.07	0.00	1,033.07
43	CE FRANKLIN LTD.	P.O. BOX 6776, STATION D Calgary AB T2P 2E8	505.64	0.00	505.64
44	CHAIR RESOURCES INC.	P.O. BOX 292, 1 FIRST CANADIAN PLACE, 7080, 100 KING STREET W Toronto ON M5X 1C9	12,821.81	0.00	12,821.81
45	CNW GROUP	WATERPARK PLACE: 20 BAY STREET, SUITE 1500 Toronto ON M5J 2N8	681.49	0.00	681.49

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
 Division No. 02 - Calgary
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 Estate No. 25-093702

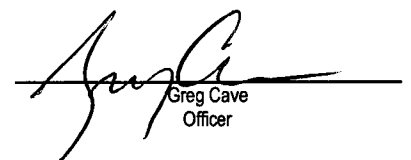
FORM 78 -- Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
46	COMPASS COMPRESSION SERVICES LTD.	1537 - 9TH AVENUE SE Calgary AB T2G 5N4	3,376.96	0.00	3,376.96
47	COMPRESSCO CANADA INC.	5050 76 Ave SE Calgary AB T2C 2X2	18,449.60	0.00	18,449.60
48	CONOCO PHILLIPS CANADA (BRC) LTD.	2100, 250 - 6 AVENUE SW Calgary AB T2P 3H7	135,622.83	0.00	135,622.83
49	CONOCOPHILLIPS CANADA ENERGY PARTNERSHIP c/o ConocoPhillips Canada Resources Corp	C25007, PO BOX 2532, STATION M Calgary AB T2P 5P9	322,503.05	0.00	322,503.05
50	CORDERO ENERGY INC.	2400, 255 5TH AVENUE SW Calgary AB T2P 3G6	62,953.17	0.00	62,953.17
51	CRITICAL CONTROL ENERGY SERVICES INC.	SUITE 1100, 840 - 7TH AVENUE SW Calgary AB T2P 3G2	1,495.71	0.00	1,495.71
52	CULLIGAN	437 36TH AVENUE SE Calgary AB T2G 1W5	73.67	0.00	73.67
53	CYRIES WYOMING INC. c/o Iteration Energy Ltd.	700, 700 2ND STREET SW Calgary AB T2P 2W1	285.03	0.00	285.03
54	D & T ELECTRIC AND CONTROLS LTD.	BOX 6546 Fort St John BC V1J 4H9	9,782.75	0.00	9,782.75
55	DALCO INSTRUMENT (2001) LTD.	10123 95TH AVENUE FORT ST JOHN V1J 1H9	948.76	0.00	948.76
56	DAVE FEARON HOLDINGS LTD.	BOX 44 BAY TREE AB T0H 0A0	900.00	0.00	900.00
57	DAY ENTERPRISES LTD.	P.O. BOX 8 GORDONDALE AB T0H 1V0	913.50	0.00	913.50
58	Deepwell Energy Services	500, 7015 Macleod Trail SW Calgary AB T2H 2K6	27.98	0.00	27.98
59	DELPHI ENERGY CORP.	300, 500 4TH AVENUE SW Calgary AB T2P 2V6	47,676.88	0.00	47,676.88
60	DEVON CANADA	2000, 400 - 3 AVENUE SW Calgary AB T2P 4H2	24,670.46	0.00	24,670.46
61	DHL EXPRESS (CANADA) LTD.	110 MATHESON BLVD Mississauga ON L5R 4G7	24.01	0.00	24.01
62	DOUG MATKOWSKI TRUCKING LTD.	P.O. BOX 309 Spirit River AB T0H 3G0	10,365.00	0.00	10,365.00
63	DURUM EXPLORATION INC.	SUITE 50 707 10TH AVENUE SW Calgary AB T2R 0B3	51,527.71	0.00	51,527.71
64	ENCANA OIL & GAS PARTNERSHIP	150 - 9TH AVE SW, PO BOX 2850 STN M Calgary AB T2P 2S5	522.68	0.00	522.68
65	ENCANA OIL AND GAS PARTNERSHIP	150 9TH AVE SW, PO BOX 2850 STN M Calgary AB T2P 2S5	202,576.36	0.00	202,576.36
66	Enermark Inc.	3000, 333 - 7 Avenue S.W. Calgary AB T2P 271	105.00	0.00	105.00
67	ENERPLUS RESOURCES CORPORATION	3000, 333 - 7 AVENUE SW Calgary AB T2P 2Z1	10,520.99	0.00	10,520.99
68	ENSECO ENERGY SERVICES	2300, 500 4TH AVE SW Calgary AB T2P 2V6	3,711.06	0.00	3,711.06

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-093702
 Estate No. 25-093702

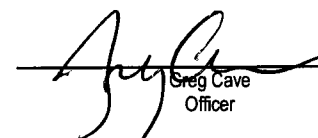
FORM 78 – Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
69	EOG RESOURCES CANADA INC.	1300, 700 - 9 AVE SW Calgary AB T2P 3V4	8,927.22	0.00	8,927.22
70	EXPORER SOFTWARE SOLUTIONS LTD.	800, 734 - 7 AVENUE SW Calgary AB T2P 3P8	578.82	0.00	578.82
71	FEKETE ASSOCIATES INC.	2000, 540 - 5th AVE SW Calgary AB T2P 0M2	4,240.00	0.00	4,240.00
72	FLOPPY'S FLUIDS LTD.	SUITE 900, 505 3RD STREET SW Calgary AB T2P 3E6	393.75	0.00	393.75
73	FLOYD PFAU CONTRACTING LTD.	P.O. BOX 121 GOODFARE AB T0H 1T0	848.00	0.00	848.00
74	FOUR WINDS ENERGY SERVICE	BOX 28, 9909 - 102 STREET Grande Prairie AB T8V 2V4	1,643.48	0.00	1,643.48
75	G & R PICKER SERVICES LTD.	BOX 26, SITE 6, RR 1 Okotoks AB T1S 1A1	5,456.35	0.00	5,456.35
76	G & S PRESSURE TRUCK SERVICE LTD.	P.O. BOX 452 HYTHE AB T0H 2C0	1,845.00	0.00	1,845.00
77	GERRY'S WELL SERVICES 312591 Alberta Limited	P.O. BOX 40 Bonanza AB T0H 0K0	5,968.39	0.00	5,968.39
78	GET'ER DONE OLDFIELD SERVICES LTD.	P.O. BOX 32 SILVER VALLEY AB T0H 3E0	1,436.30	0.00	1,436.30
79	GIBSON ENERGY MARKETING LTD.	1700, 440 - 2 AVENUE SW Calgary AB T2P 5E9	975.20	0.00	975.20
80	GLACIER RIDGE VENTURES LTD.	BOX 657 Spirit River AB T0H 3G0	16,316.00	0.00	16,316.00
81	GRAND & TOY	37 AERO DRIVE NE Calgary AB T2E 8Z9	505.57	0.00	505.57
82	GRANT THORNTON LLP	1401 SCOTIA PLACE 2, 10060 JASPER AVE NW Edmonton AB T5J 3R8	12,075.00	0.00	12,075.00
83	GT'S OILFIELD HAULING INC.	#1, 8402 - 102 STREET Clairmont AB T0H 0W0	3,486.00	0.00	3,486.00
84	HARVEST ENERGY TRUST	400, 330 5TH AVE SW Calgary AB T2P 0L4	6,501.14	0.00	6,501.14
85	HURON ENERGY CORPORATION	420, 202 - 6 Avenue S.W. Calgary AB T2P 2P0	88,825.76	0.00	88,825.76
86	HUSKY OIL OPERATIONS LIMITED	P.O. BOX 6525 STATION D Calgary AB T2P 3G7	17,800.76	0.00	17,800.76
87	IMPERIAL OIL RESOURCES	237 - 4 AVE SW Calgary AB T2P 0H6	71.68	0.00	71.68
88	INFUSION FRESH CITY MARKET	205, 400 4 AVE SW Calgary AB T2P 0J4	101.87	0.00	101.87
89	INSPECTRUM TESTING INC.	P.O. BOX 736 Grande Prairie AB T8V 3R5	1,122.45	0.00	1,122.45
90	INTREPID NDE TESTING CORP.	10018 - 86 AVE Grande Prairie AB T8V 0A6	979.97	0.00	979.97
91	ITERATION ENERGY	700, 700 2ND STREET SW Calgary AB T2P 2W1	87,598.96	0.00	87,598.96
92	ITERATION ENERGY LTD.	700, 700 2 STREET SW Calgary AB T2P 2W1	21,085.56	0.00	21,085.56

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District of: Alberta
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FORM 78 -- Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
93	ITERATION ENERGY PARTNERSHIP 2007	700, 700 2 Street SW Calgary AB T2P 2W1	44,710.73	0.00	44,710.73
94	J.B. STEFANYK CONTRACTING	P.O. BOX 102 Bonanza AB T0H 0K0	822.90	0.00	822.90
95	JERRY RUDE AGRI SALES LTD.	8704 21 STREET DAWSON CREEK BC V1G 5A6	3,066.18	0.00	3,066.18
96	JIM HARTUM TRUCKING INC.	P.O. BOX 635 Beaver Lodge AB T0H 0C0	1,902.00	0.00	1,902.00
97	KEN'S GRADING SERVICES LTD.	P.O. BOX 912 Spirit River AB T0H 3G0	3,094.00	0.00	3,094.00
98	KPMG LLP Accounting Service Centre	Box 10426, 777 Dunsmuir Street Vancouver BC V7Y 1K3	23,850.00	0.00	23,850.00
99	LEXINGTON OIL & GAS CO.	SUITE 1300, 700 - 17th STREET DENVER CO 80 202	266,399.48	0.00	266,399.48
100	LIEVERSE CONTRACTING LTD.	BOX 1065 Beaver Lodge AB T0H 0C0	3,117.00	0.00	3,117.00
101	MEDIC PLUS LTD.	RR1, Site 11, Box 51 Grande Prairie AB T8V 2Z8	4,006.59	0.00	4,006.59
102	METRO ASSOCIATES	1035 26 STREET NE Calgary AB T2A 6K8	436.72	0.00	436.72
103	MINISTER OF FINANCE, PROV. OF ALBERTA Alberta Energy	9945 - 108 Street Edmonton AB T5K 2G8	11,321.05	0.00	11,321.05
104	MURRAY'S GRADER SERVICE	Box 491 Beaverlodge AB T0H 0C0	421.30	0.00	421.30
105	NEWALTA CORPORATION	1200, 333 - 11 Avenue SW Calgary AB T2R 1L9	4,568.39	0.00	4,568.39
106	NICK KOLOSKY GRADING LTD.	RR 1 Spirit River AB T0H 3G0	1,325.80	0.00	1,325.80
107	NORDIC PRESSURE SERVICES INC.	Box 3019 Clairmont AB T0H 0W0	1,060.00	0.00	1,060.00
108	NOVITSKY TRUCKING LTD.	P.O. Box 209 Bonanza AB T0H 0K0	2,183.60	0.00	2,183.60
109	OAS OILFIELD ACCOUNTING SERVICE LTD.	1500, 840 - 7th Avenue SW Calgary AB T2P 3G2	594.38	0.00	594.38
110	PANDELL TECHNOLOGY CORPORATION	#215-B8 2526 Battleford Avenue SW Calgary AB T3E 7J4	2,467.50	0.00	2,467.50
111	PE BEN OILFIELD SERVICES LP	4510 17th Street NW Edmonton AB T6P 1X5	52.50	0.00	52.50
112	PENGROWTH CORPORATION	2100, 222 3rd AVE SW Calgary AB T2P 0B4	287.50	0.00	287.50
113	PENN WEST PETROLEUM LTD.	200, 207 - 9TH AVENUE SW Calgary AB T2P 1K3	370.55	0.00	370.55
114	PINNACLE PICKER SERVICES LTD.	PO Box 208 Grande Prairie AB T8V 3A4	11,445.00	0.00	11,445.00
115	PIONEER LAND SERVICES LTD,	200, 1711 - 10 Avenue SW Calgary AB T3C 0K1	6,860.76	0.00	6,860.76
116	PITNEY WORKS	P.O. Box 280 Orangeville ON L9W 2Z7	64.00	0.00	64.00

26-Aug-2008
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 Greg Cave
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District of: Alberta
 Division No. 02 - Calgary
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FORM 78 – Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
117	POWERSTROKE WELL CONTROL LTD.	8226 102a Street GRANDE PRIARIE T8W 1Z5	21,973.35	0.00	21,973.35
118	PRIME PUMP INDUSTRIES INC.	510, 407 2nd Street SW Calgary AB T2P 2Y3	3,337.55	0.00	3,337.55
119	PRIMEWEST ENERGY INC.	5100, 150 - 6 Avenue SW Calgary AB T2P 3Y7	345,641.29	0.00	345,641.29
120	PROGRESSIVE OPTIMIZATION SERVICES INC.	4926 - 93 Street Grande Prairie AB T8W 2G7	25,881.53	0.00	25,881.53
121	PRONGHORN CONTROLS	200, 6025 - 12 Street SE Calgary AB T2H 2K1	38,669.60	0.00	38,669.60
122	PROVIDENT ENERGY LTD.	2100, 250 - 2nd Street SW Calgary AB T2P 0C1	295.68	0.00	295.68
123	QUAD S MAINTENANCE A DIVISION OF 975008 ALBERTA LTD.	R.R.#1 Spirit River AB T0H 3G0	12,072.46	0.00	12,072.46
124	QUADRA CHEMICALS LTD.	370 boul. Joseph-Carrier Vaudreuil-Dorion QC J7V 5V5	9,829.83	0.00	9,829.83
125	RAGE OILFIELD SERVICES INC.	P.O. Box 482 RYCROFT AB T0H 3A0	7,535.45	0.00	7,535.45
126	RAYMOND CHABOT GRANT THORNTON	1900, 600 de LA GAUCHETIERE STREET WEST Montréal QC H3B 4L8	9,392.93	0.00	9,392.93
127	Receiver General for Canada Edmonton Tax Services Office	Rev Coll Div Reg Insolvency Intake Cent. 9700 Jasper Avenue Edmonton AB T5J 4C8	1.00	0.00	1.00
128	RED DOG SYSTEMS INC.	300, 521 3rd Avenue SW Calgary AB T2P 3T3	886.92	0.00	886.92
129	RELIANCE WELL SERVICING (2002) LTD.	Box 7285 Drayton Valley AB T7A 1S5	33,283.16	0.00	33,283.16
130	RENEGADE GRAVEL LTD.	P.O. Box 201 Bonanza AB T0H 0K0	1,351.50	0.00	1,351.50
131	Richard Trucking		848.00	0.00	848.00
132	RNC FARMS	Box 112 VALHALLA AB T0H 3M0	1,046.10	0.00	1,046.10
133	ROCKY ROAD CONTRACTING (959942 AB LTD.)	P.O. BOX 24 BAY TREE AB T0H 0A0	12,259.05	0.00	12,259.05
134	S.R.T. CONTRACTING LTD.	RR 2, Site 19 Comp 9 DAWSON CREEK BC V1G 4E8	17,389.30	0.00	17,389.30
135	SADDLE HILLS COUNTY	P.O. Box 69 Spirit River AB T0H 3G0	358.40	0.00	358.40
136	SEAWAY PROJECT MANAGEMENT (1998) LTD.	Suite 504, 200 La Caille Place SW Calgary AB T2P 5E2	2,117.86	0.00	2,117.86
137	SELECT COMMUNICATIONS INC.	1021 TD Tower, 10088 - 102 Avenue Edmonton AB T5J 2Z1	107.34	0.00	107.34
138	SELECT SOLUTIONS	404, 1026 12 AVE SW Calgary AB T2R 0J6	2,063.11	0.00	2,063.11
139	SOUTH PEACE DISTRIBUTIONS LTD.	PO Box 447 HYTHE AB T0H 2C0	492.19	0.00	492.19
140	SPECTRA ENERGY MIDSTREAM CORPORATION	1500, 500 4th Avenue SW Calgary AB T2P 2V6	25,542.57	0.00	25,542.57

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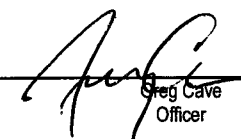
FORM 78 -- Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
141	STEVE POTRATZ TRUCKING LTD.	13010 95 Street Edmonton AB T8X 1R9	1,156.05	0.00	1,156.05
142	STIKEMAN ELLOITT LLP	4300, 888 3 Street SW Calgary AB T2P 5C5	70,261.81	0.00	70,261.81
143	SUMMIT LAND & ENVIRONMENTAL LTD.	RR #1 ST. ALBERT AB T8N 1M8	911.60	0.00	911.60
144	SUNCOR ENERGY INC.	P.O. Box 38, 112 - 4 Avenue SW Calgary AB T2P 2V5	95,733.00	0.00	95,733.00
145	SUNDOWN OILFIELD SERVICES	Box 555 Clairmont AB T0H 0W0	22,882.00	0.00	22,882.00
146	SUPER SONIC OILFIELD SERVICES 1261997 Alberta Ltd	P.O. Box 24 BAY TREE AB T0H 0A0	4,227.20	0.00	4,227.20
147	SUREPOINT SERVICES INC.	11004 - 96 Avenue Grande Prairie AB T8V 3J5	12,044.30	0.00	12,044.30
148	T.S.A. INSULATION LTD.	R.R. 2 Grande Prairie AB T8V 2Z9	3,568.71	0.00	3,568.71
149	TAISHI ENGINEERING CORPORATION	905, 825 8th Ave SW Calgary AB T2P 2T3	577.50	0.00	577.50
150	TALISMAN ENERGY CANADA	2000, 888 - 3 Street S.W. Calgary AB T2P 5C5	178,989.24	0.00	178,989.24
151	TALISMAN ENERGY INC.	2000, 888 - 3rd Street SW Calgary AB T2P 5C5	6,555.68	0.00	6,555.68
152	TARPON ENERGY SERVICES LTD.	600 - 103 Avenue DAWSON CREEK AB V1G 2E8	9,065.40	0.00	9,065.40
153	TELUS COMMUNICATIONS	PO BOX 7575 Vancouver BC V6B 8N9	1,217.36	0.00	1,217.36
154	TELUS MOBILITY	PO BOX 8950 STN TERMINAL Vancouver BC V6B 3C3	1,253.01	0.00	1,253.01
155	TEMPLE ENERGY INC.	700, 326 11th Avenue SW Calgary AB T2R 0C5	11.92	0.00	11.92
156	THACKRAY BURGESS BARRISTERS & SOLICITORS	1900, 736 6 AVENUE SW Calgary AB T2P 3T7	13,680.60	0.00	13,680.60
157	THE BARLON ENGINEERING GROUP LTD.	1110, 340 -12 Avenue SW Calgary AB T2R 1L5	2,130.30	0.00	2,130.30
158	TKO RENTALS LTD.	PO Box 7285 Drayton Valley AB T7A 1S5	5,596.50	0.00	5,596.50
159	TMK PRODUCTION SERVICES LTD.	RR 2 Grande Prairie AB T8V 2Z9	4,971.55	0.00	4,971.55
160	TOROMONT ENERGY SERVICES	3615 34th Street NE Calgary AB T1Y 6Z8	3,377.15	0.00	3,377.15
161	TOTAL OILFIELD RENTALS A Division of Total Energy Services Ltd	Box 100 Whitecourt AB T7S 1N3	4,075.50	0.00	4,075.50
162	TRACER SUPERVISION A Division of The Barlon Engineering Gro	#1110, 340 12th Ave SW Calgary AB T2R 1L5	9,508.65	0.00	9,508.65
163	Trican Well Service Ltd.	2900, 645 - 7 Avenue S.W. Calgary AB T2P 1G8	1.00	0.00	1.00
164	TRIDENT EXPLORATION CORP.	1000, 444 7th Ave SW Calgary AB T2P 0X8	67,187.33	0.00	67,187.33

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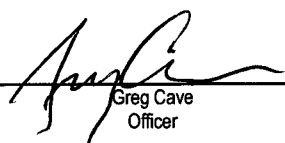
FORM 78 -- Continued

List "A"
 Unsecured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim	Total Claim
165	TRI-S CONCRETE (1996) LTD.	Box 1115 Fairview AB T0H 1L0	1,488.90	0.00	1,488.90
166	UNIVAR CANADA LTD.	16911 - 118 Avenue Edmonton AB T5V 1H3	23,004.25	0.00	23,004.25
167	VALIANT TRUST COMPANY	600 - 750 CAMBIE STREET Vancouver BC V6B 0A2	1,454.85	0.00	1,454.85
168	VERMILION RESOURCES	2800, 400 - 4 AVENUE SW Calgary AB T2P 0J4	82.37	0.00	82.37
169	VIC'S VENTURES LTD.	R.R 2, Site 2, Comp 9 DAWSON CREEK AB V1G 4E8	6,330.75	0.00	6,330.75
170	VISION GEOMATICS INC.	3924 29th Street NE Calgary AB T1Y 6B6	11,802.59	0.00	11,802.59
171	W.N. OILFIELD LTD.	PO Box 198 Bonanza AB T0H 0K0	2,274.25	0.00	2,274.25
172	WESTFORK INVESTMENT CO.	15 East 5th Street, Suite 2210 TULSA OK 74 103-4347	50,444.36	0.00	50,444.36
173	WESTLUND A DIVISION OF EMCO CORP.	PO Box 3400 Edmonton AB T5L 4J2	6,652.40	0.00	6,652.40
174	WHITEHALL ENERGY LTD.	402, 1015 4th Street SW Calgary AB T2R 1J4	501.76	0.00	501.76
175	WOODLAND ENTERPRISES	P.O. Box 718 Spirit River AB T0H 3G0	32,938.41	0.00	32,938.41
176	Workers Compensation Board of AB	9912 - 107th Street PO Box 2415 Edmonton AB T5J 2S5	1.00	0.00	1.00
177	WYANT TRANSPORT LTD.	P.O. Box 176 BONANZA AB T0H 0K0	636.00	0.00	636.00
178	WY-CAN INC.	Box 5651 FORT SMITH AR 72 913	47,791.84	0.00	47,791.84
179	ZEDI CANADA INC.	500, 600-6th Avenue SW Calgary AB T2P 0S5	117,200.34	0.00	117,200.34
Total:			3,503,647.04	12,000,000.00	15,503,647.04

26-Aug-2008
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 Court No. 25-093702
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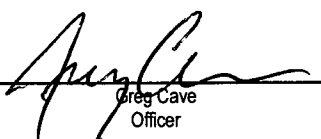
FORM 78 -- Continued

List "B"
 Secured Creditors

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of creditor	Address	Amount of Claim	Particulars of Security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	1329749 Alberta Ltd. and 1329750 Alberta Ltd.		12,000,000.00			0.00		12,000,000.0
2	Matco Financial Inc.	#400, 407 - 8th Avenue SW, Calgary, AB T2P 1E5 Calgary AB T2P 1E5	51,700,000.00	Debts Due - Business - Accounts Receivable Other - Deposits Securities - Shares - Glenogle Energy Inc. - Glenogle Energy Inc. - Shares in Glenogle Energy Inc. Cash on hand - Chequing - Cash in Bank Cash on hand - Chequing - Held in Receivership		847,000.00 469,593.19 49,233,406.8 150,000.00 1,000,000.00		
Total:			63,700,000.00			51,700,000.00	0.00	12,000,000.0

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-093702
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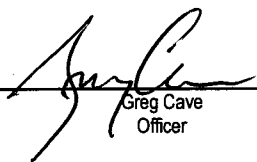
FORM 78 – Continued

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

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

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

26-Aug-2008
Date


Greg Cave
Officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-093702
Estate No. 25-093702

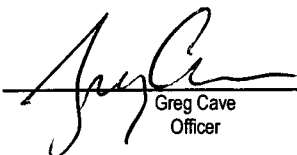
FORM 78 – Continued

List "D"
Contingent or Other Liabilities

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

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
Total:			0.00	0.00		

26-Aug-2008
Date


Greg Cave
Officer

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 Division No. 02 - Calgary
 Court No. 25-093702
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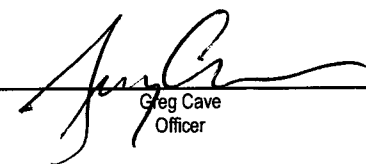
FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

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 Receivable		Tax Refund	847,000.00 0.00 0.00	847,000.00		847,000.00	
Total:				847,000.00 0.00 0.00			847,000.00	

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
Division No. 02 - Calgary
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Estate No. 25-093702

FORM 78 -- Continued

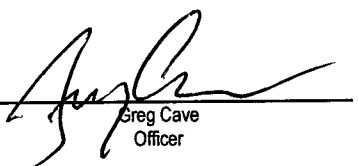
List "F"

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

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupations	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	

26-Aug-2008
Date


Greg Cave
Officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-093702
Estate No. 25-093702

FORM 78 -- Continued

List "G"
Real Property or Immovable Owned by Bankrupt

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)

Description of property	Nature of bankrupts interest	In whose name does title stand	Total Value	Particulars of mortgages, hypothecs, or other encumbrances (Name, Address, Amount)	Equity or surplus
			Total:	0.00	0.00

26-Aug-2008
Date


Greg Cave
Officer

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 Estate No. 25-093702

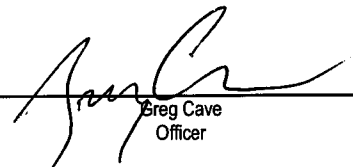
FORM 78 – Concluded

List "H"
 Property

PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)
 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 Institution			0.00	0.00
(d) Funds held in Receivership			1,593,810.43	1,000,000.00
Cash in bank			183,139.91	150,000.00
Funds in Trust			405,348.52	0.00
(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		Shares - Glenogle Energy Inc.	68,486,200.00	49,233,406.81
(j) Interests under wills, etc			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Deposits	622,858.32	469,593.19
			Total:	50,853,000.00

26-Aug-2008
 Date


 Greg Cave
 Officer

District of: Alberta
Court No. 02 - Calgary
Court No. 25-093702
Estate No. 25-093702

FORM 31
Proof of Claim
(Section 50.1, subsections 65.2(4), 81.2(1), 102(2), 124(2), 128(1),
and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the bankruptcy of
PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.)
of the City of Calgary, in the Province of Alberta

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

In the matter of the bankruptcy of PIPER RESOURCES LTD. (formerly known as 2937077 Canada Inc.) of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

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 18th day of August 2008, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) 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 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.)

G. 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 and credits.)*

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

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

Creditor

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

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 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-093702
Estate No. 25-093702

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the bankruptcy of
PIPER RESOURCES LTD. (Formerly known as 2937077 Canada Inc.)

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

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

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Deloitte & Touche Inc. - Trustee

3000, 700 - 2 Street S.W.
Calgary AB T2P 0S7
Phone: (403) 267-0564 Fax: (403) 920-9441

SCHEDULE 2

DISCHARGE AND RELEASE OF DEBT AGREEMENT

THIS AGREEMENT made the ____ day of September, 2008.

BETWEEN:

DELOITTE & TOUCHE INC., in its capacity as trustee in bankruptcy of **PIPER RESOURCES LTD.**, and not in its personal or corporate capacity, (hereinafter referred to as the "**Trustee**")

OF THE FIRST PART,

- and -

MATCO CAPITAL LTD., a corporation continued under the laws of the Province of Alberta (hereinafter referred to as "**Matco**")

OF THE SECOND PART.

WHEREAS pursuant to a Secured Debenture dated November 27, 2006 (the "**Debenture Facility**"), a Credit Agreement dated August 9, 2007 (the "**Credit Agreement**") and a DIP Credit Facility Agreement dated February 15, 2008 (the "**DIP Facility**") between Piper and Matco, Piper is indebted to Matco (the "**Indebtedness**", as defined hereinafter), which Indebtedness is currently due and outstanding;

AND WHEREAS Piper has failed to repay all or any part of the Indebtedness;

AND WHEREAS Piper is the owner of the Shares and the Current Assets (as hereinafter defined);

AND WHEREAS Piper has agreed to transfer and convey the Current Assets in partial satisfaction of the Indebtedness;

AND WHEREAS as a consequence of Piper's failure to repay the balance of Indebtedness, Piper has agreed to surrender and transfer, and Matco has agreed to acquire, the Shares (as hereinafter defined) in full satisfaction of the Indebtedness;

AND WHEREAS pursuant to an order of the Honourable Justice A.D. Macleod of the Alberta Court of Queen's Bench dated August ____, 2008 (the "**Appointment Order**"), the Trustee was appointed as trustee in bankruptcy of Piper Resources Ltd. pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the provisions of the *Judicature Act*, R.S.A. 2000. c J-2 and Rule 387 of the *Alberta Rules of Court*;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants, agreements, warranties and payments herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto do hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 In this Agreement, including the premises hereto and this section, unless the context otherwise requires, the following terms shall have the following respective meanings:

- (a) **"Accounts Payable"** means:
- (i) any payment obligations or liabilities ranking in priority to the Matco Security at the Closing Time; and
 - (ii) any trade payables owed by Piper arising after July 1, 2008 in the ordinary course of business, whether recorded or unrecorded, from sales or service rendered to Piper;
- each calculated on an accrual basis in accordance with GAAP;
- (b) **"Accounts Receivable"** means any trade receivables or other amounts owing to Piper whether or not arising in the ordinary course of business, whether recorded or unrecorded, from sales or services rendered by Piper, calculated on an accrual basis in accordance with GAAP;
- (c) **"Agreement"** means this Agreement and any schedules attached hereto and any amendments hereof;
- (d) **"Argali Shares"** means all of the issued and outstanding shares in the capital of Argali Oil Inc., an Alberta corporation;
- (e) **"Appointment Order"** has the meaning set forth in the recitals hereto;
- (f) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (g) **"Closing"** means the completion of the transactions contemplated by this Agreement and the Sale;
- (h) **"Closing Place"** means the offices of Trustee, or such other place as may be agreed upon in writing by Trustee and Purchaser;
- (i) **"Closing Time"** means the hour of 2:00 p.m. on the _____ day of September, 2008 or such other time and date as may be agreed upon in writing by Trustee and Matco;
- (j) **"Current Assets"** means the Argali Shares, all Accounts Receivable, cash and other assets of Piper classified as current assets in accordance with GAAP, all as at the Effective Time;
- (k) **"Effective Date"** means the date on which the Vesting Order is granted or such other date as may be specified in the Vesting Order;
- (l) **"Effective Time"** means 10:00 a.m. on the Effective Date;

- (m) **"GAAP"** means Canadian generally accepted accounting principles, consistently applied;
- (n) **"Indebtedness"** means any and all indebtedness, obligations and liabilities of any nature owing by Piper to Matco under any or all of (i) the Credit Agreement, (ii) Debenture Facility, (iii) the DIP Facility, and (iv) any and all other indebtedness, obligations or liabilities owing by Piper to any third parties on behalf of Matco pursuant to or in connection with any of the foregoing;
- (o) **"Matco Security"** means all of the security granted by Piper to Matco pursuant to the Credit Agreement, including without limitation:
 - (i) the \$60 million First Fixed and Floating Charge Demand Debenture dated August 10, 2007 and issued by Piper to Matco pursuant to which Piper granted fixed and floating charge security;
 - (ii) the assignment by Piper to Matco dated August 9, 2007 of insurance proceeds; and
 - (iii) any and all other ancillary documentation or security granted to Matco pursuant to such Credit Agreement;
- (p) **"Piper"** means Piper Resources Ltd., a corporation incorporated pursuant to the laws of the Province of Alberta;
- (q) **"Sale Agreement"** means the Agreement of Purchase and Sale dated August 14, 2008 between the Trustee and Glenogle Energy Inc.;
- (r) **"Shares"** means the 68,486,200 Class "B" non-voting common shares in the capital of Glenogle Energy Inc. registered in the name of Piper;
- (s) **"Statement of Specific Payables"** has the meaning set forth in Section 2.4 below; and
- (t) **"Vesting Order"** means an order to be granted by the Alberta Court of Queen's Bench which authorizes, approves or confirms the Sale Agreement and any agreements, including this Agreement, incidental to transactions contemplated in the Sale Agreement.

1.2 Headings of the articles or sections hereof are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 In this Agreement, words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter gender, and words importing persons shall include provincial or federal companies, corporations, partnerships, syndicates, trusts and any number or aggregate of persons, all as the context may require.

1.4 All dollar amounts in this Agreement are expressed in Canadian dollars.

1.5 This Agreement and all amendments, modifications, alterations or supplements thereto shall, in all respects, be subject to and interpreted, construed and enforced in accordance with the laws of the Province of Alberta. Each party hereto attorns to and accepts the jurisdiction of the courts of the Province of Alberta for all purposes hereof.

ARTICLE 2

SURRENDER OF SHARES AND TRANSFER OF CURRENT ASSETS

2.1 The Trustee, exercising the powers granted pursuant to the Appointment Order, hereby agrees to sell, assign, transfer, convey and set over to Matco, and Matco hereby agrees to acquire and accept from the Trustee, effective as of the Effective Time and in partial satisfaction of the Indebtedness, all of the right, title, estate and interest of Piper (whether absolute or contingent, legal or beneficial) in and to the Current Assets.

2.2 In consequence of Piper's failure to pay all or a portion of the Indebtedness, the Trustee, exercising the powers granted pursuant to the Appointment Order, hereby agrees to assign, transfer and surrender all of Piper's right, title and interest in the Shares to and in favour of Matco, and Matco hereby agrees to acquire and accept the Shares from Piper, effective immediately after the Effective Time and in full satisfaction of the balance of the Indebtedness.

2.3 Upon the transfer and conveyance of the Current Assets and the surrender of the Shares as contemplated in Sections 2.1 and 2.2 above by delivery of all documents specifically contemplated by this Agreement, Matco shall immediately release Piper from any and all obligations and liabilities arising out of or relating to the Credit Agreement (including the Matco Security), the Debenture Facility, the DIP Facility and the Indebtedness, and shall forthwith discharge any security granted in connection therewith at its expense.

2.4 Closing shall take place at the Closing Place at the Closing Time if there has been satisfaction or waiver of the conditions of Closing herein contained.

2.5 Notwithstanding the conveyance of Current Assets pursuant to Section 2.1, the Trustee shall retain Piper's cash on hand, and be used to satisfy all Accounts Payable as they become, according to their terms, due and payable. Upon receipt of a written request from Matco, the Trustee shall deliver to Matco the balance, as of the date of delivery thereof, of Piper's cash on hand. Upon delivery of such cash to Matco, Matco shall:

- (a) be liable for and pay, as and when due in accordance with their terms, all Accounts Payable; and
- (b) indemnify and hold harmless the Trustee from and against any claims in respect of the Accounts Payable and any and all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Trustee which arise, directly or indirectly, out of any failure by Matco to pay any Accounts Payable as and when they become due.

ARTICLE 3
CLOSING CONDITIONS

3.1 The obligation of Matco to close the transactions contemplated in this Agreement is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Matco and may be waived by Matco:

- (a) all obligations of Trustee contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (b) the execution, delivery and performance of this Agreement by Trustee shall have been approved by the Court of Queen's Bench for the Province of Alberta and the Vesting Order shall have been granted in a form acceptable to Matco, and there shall be no outstanding appeals to such approval;
- (c) the transactions contemplated by the Sale Agreement shall have closed.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Matco, at or before the Closing Time, Matco may rescind this Agreement by written notice to Trustee. If Matco rescinds this Agreement in accordance with this Section 3.1, each of Matco and Trustee shall be released and discharged from all obligations hereunder except as provided in Section 3.3.

3.2 The obligation of Trustee to close the transactions contemplated in this Agreement is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Trustee and may be waived by Trustee:

- (a) all obligations of Matco contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (b) the execution, delivery and performance of this Agreement by Trustee shall have been approved by the Court of Queen's Bench for the Province of Alberta and the Vesting Order shall have been granted in a form acceptable to Trustee, and there shall be no outstanding appeals to such approval; and
- (c) the transactions contemplated by the Sale Agreement shall have closed.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Trustee, at or before the Closing Time, Trustee may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Trustee rescinds this Agreement in accordance with this Section 3.2, Trustee shall be released and discharged from all obligations hereunder.

3.3 Matco and Trustee shall proceed diligently and in good faith and use efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent. If there is a condition precedent that is to be satisfied or complied with prior to the Closing Time, and if, by the time the condition precedent is to be satisfied or complied with, the party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied

with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 4 **CLOSING DELIVERIES**

4.1 At Closing, the Trustee shall deliver or cause to be delivered to and in favour of Matco the following:

- (a) the certificates representing the Shares duly endorsed for transfer; and
- (b) the Current Assets and a conveyance document providing for the transfer of the Current Assets to Matco, provided that such document shall not require Piper or the Trustee to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement.

4.2 At Closing, Matco shall deliver or cause to be delivered to and in favour of the Trustee the following:

- (a) a receipt acknowledging repayment and cancellation of the Indebtedness in form and substance satisfactory to the Trustee, acting reasonably;
- (b) the releases and forms of discharges contemplated in Section 2.3; and
- (c) any and all other documents which are required to be delivered and, if applicable, executed, by Matco to the Trustee pursuant hereto.

4.3 All deliveries of Matco and the Trustee shall, except as otherwise stated, be in a form acceptable to each of Matco and the Trustee and their respective solicitors, acting reasonably.

ARTICLE 5 **INDEMNITY**

5.1 Matco shall be liable to the Trustee for and shall, in addition, indemnify the Trustee from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Trustee which arise, directly or indirectly, out of any matter or thing occurring or arising from and after the Effective Time and which relate to the Current Assets or the Shares; provided however that Matco shall not be liable to nor be required to indemnify Trustee in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Trustee which arise out of the gross negligence or wilful misconduct of Trustee.

5.2 Matco shall be liable to the Trustee for and shall, in addition, indemnify the Trustee from and against, any and all taxes, however denominated, including any interest, penalties, or other additions thereto that are imposed by the Canada Revenue Agency or any other government authority which is entitled to impose taxes or to administer any tax legislation, together with any and all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred in respect thereof, by

Trustee, whether in its capacity as trustee in bankruptcy of Piper or in its personal or corporate capacity, which arise, directly or indirectly, as a consequence of the transactions contemplated in this Agreement or in the Sale Agreement.

ARTICLE 6 **MISCELLANEOUS**

6.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

6.2 Any direction, notice, request, delivery or demand hereunder shall be in writing, shall be hand delivered or telecopied and shall be deemed to have been received on the date of delivery. Either party may change its address by notice given in the manner aforesaid.

(a) if to the Trustee, in its capacity as trustee in bankruptcy of Piper Resources Ltd., addressed to:

Deloitte & Touche Inc.
3000, 700 2nd Street SW
Calgary, AB T2P 0S7
Attention: Victor Kroeger
Fax: (403) 260-4060

(b) if to Matco, addressed to:

Matco Capital Ltd.
Suite 400, 407 8th Avenue S.W
Calgary, AB T2P 1E3
Attention: Mr. Lorne Gartner
Fax: (403) 294-0105

6.3 Time shall be of the essence.

6.4 The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the parties hereto relating to the subject matter hereof and expresses the entire agreement of the parties hereto with respect to the subject matter hereof.

6.5 No amendment or variation of this Agreement shall be of any force or effect unless the same shall be reduced to writing, duly executed by all parties hereto, in the same manner and in the same formality as this Agreement is executed.

6.6 No failure on the part of any party hereto in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement shall be effective otherwise than by an instrument in

writing dated subsequent to the date hereof, executed by a duly authorized representative of the party making such waiver.

6.7 Each of the parties shall at any time, and from time to time hereafter, take any and all steps, and execute, acknowledge and deliver to the other party, any and all further instruments and assurances that the other party may reasonably require for the purpose of giving full force and effect to the provisions of this Agreement.

6.8 Neither party may assign in whole or in part any of its interest, rights or obligations hereunder without the prior written agreement of the other party hereto.

6.9 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first above written.

**DELOITTE & TOUCHE INC., in its
capacity as trustee in bankruptcy of
PIPER RESOURCES LTD., and not in its
personal or corporate capacity**

MATCO CAPITAL LTD.

Per: _____

Per: _____

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

**IN THE MATTER OF THE BANKRUPTCY OF
PIPER RESOURCES LTD.**

**FIRST REPORT OF THE TRUSTEE
DELOITTE & TOUCHE INC.**

September 10, 2008

Howard A. Gorman
Macleod Dixon LLP
#3700, 400 - 3 Avenue SW
Calgary, AB T2P 4H2
(403) 267-8144