

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 SECOND REPORT TO THE
COURT SUBMITTED BY DELOITTE & TOUCHE INC.**

February 26, 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 Second Report of the Receiver (the "**Second Report**") provides the Courts with an update of the Receiver's activities since the First Report dated February 20, 2009.

TERMS OF REFERENCE

3. In preparing this Second 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 Second Report are as defined in the Receivership Order or the Interim Receiver's First Report . All references to dollars are in US currency unless otherwise noted.

ACTIVITIES OF THE RECEIVER

5. As mentioned in the Receiver's First Report on February 20, 2009, we sent a letter to all known unpaid suppliers, based on a list provided by CSEI, asking them for a Statement of Account and indicating once the information is received and reconciled, the Receiver

would be in a position to pay their accounts. A copy of that letter is attached as Schedule A. Attached as Schedule B is the list of unpaid suppliers together with details concerning invoice amounts.

6. The final amount that the Receiver will need to borrow in order to pay unpaid suppliers (ignoring future operations and current unbilled amounts) is at a minimum 60% of \$55.1 million or \$33.1 million but expectations are that the amount will be higher once the Receiver has reconciled amounts previously paid by BGI to CSEI pursuant to Joint Interest Billings for November and December 2008 but not remitted to the unpaid suppliers.
7. The Receiver is receiving numerous contacts from unpaid suppliers who are expecting to be paid this week and are inquiring about the status of their payments.

ADVICE REQUESTED FROM THE COURT

8. If the Court grants a stay of the Receivership Order pending the appeal being heard, the Receiver will need advice from the Court concerning various issues.

All of which is respectfully submitted this 26th day of February, 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

SCHEDULE A

Deloitte

Deloitte & Touche Inc.
3000 Scotia Centre
700 Second Street S.W.
Calgary AB T2P 0S7
Canada

Tel: 403-287-1700
Fax: 403-263-2390
www.deloitte.ca

February 20, 2009

**Attention: Suppliers to Canadian Superior Energy Inc.'s
Block 5C, Trinidad**

Dear Sir:

**Re: Interim Receivership of Canadian Superior Energy Inc.'s ("CSEI") Participation
Interest in Block 5C, Trinidad.**

Further to our letter of February 18th, 2009, wherein we advised you of our appointment as Interim Receiver of Canadian Superior Energy Inc.'s ("CSEI") Participation Interest in Block 5C Trinidad, we respectfully request that you provide us with a Statement of Account that reflects the amount owing to your company by CSEI on this project. We can then reconcile your advice with the invoices provided by CSEI and be in a position to pay your accounts.


In our role as Interim Receiver, we are attempting to maintain operations on a business as usual basis.

Please provide your statement of account to April Bryant at apbryant@deloitte.ca or fax to (403) 263-2390.

In addition, relevant information regarding this Interim Receivership can be found on our website at www.deloitte.ca under the Insolvency & Restructuring link.

We thank you in advance for your continued support of this project.

Yours truly,
DELOITTE & TOUCHE INC.
In its capacity as Interim Receiver
Of CSEI's Participation Interest in Block 5C Trinidad
And not in its personal capacity



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

Audit . Tax . Consulting . Financial Advisory .

Member of
Deloitte Touche Tohmatsu

SCHEDULE B

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

Verified by Statement of Account sent by suppliers (as per the invoices we have at the office)
Invoices added as per the suppliers Statement of Account (Do not have invoices as of yet)

Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Trinidad & Tobago National Petroleum Marketing Company Limited	13-Jan-09	892013		\$ 2,665,945.73
Superior Machine Shop & Engineering Works Co.	11-Feb-09	16575	November 14/08 to February 4/09	\$ 6,068.55
Nautique Co. Ltd.	17-Feb-09	3	September 1, 2008 to January 31, 2009	\$ 10,000.00
Weatherford Trinidad Limited	5-Feb-09	021609LH	November 10, 2008 to January 27, 2009	\$ 63,444.00
Maersk Contractors	2-Dec-08	P352-08-061	November 1 - November 30, 2008	\$ 12,075,000.00
Maersk Contractors	2-Dec-08	P352-08-062	11/1/2008	\$ 23,845.25
Maersk Contractors	8-Jan-09	P352-08-066	December 1 - December 31, 2008	\$ 9,425,208.33
Maersk Contractors	8-Jan-09	P352-08-067	Dec-08	\$ 13,570.00
Maersk Contractors	2-Feb-09	P352-09-004	January 1 - January 31, 2009	\$ 12,477,500.00
Maersk Contractors	2-Feb-09	P352-09-005	Jan-09	\$ 28,399.25
Maersk Contractors	17-Jan-09	P352-09-002		\$ 25,582.31
Marine Utility Services Limited	11-Nov-08	439505	November 16 - November 30, 2008	\$ 862,500.00
Marine Utility Services Limited	30-Nov-08	439506	-	\$ 15,458.68
Marine Utility Services Limited	31-Dec-08	439508	Dec 16/08 to Dec 31/08	\$ 920,000.00
Marine Utility Services Limited	15-Dec-08	439507	Dec 1/08 to Dec 15/08	\$ 862,500.00
Marine Utility Services Limited	15-Jan-09	439510	Jan 1/09 to Jan 15/09	\$ 862,500.00
Marine Utility Services Limited	31-Jan-09	439511	Jan 16/09 to Jan 31/09	\$ 920,000.00
Marine Utility Services Limited	15-Nov-08	439504		\$ 3,387.49
Marine Utility Services Limited	30-Dec-08	439509		\$ 14,002.60
Marine Utility Services Limited	31-Jan-09	439512		\$ 17,631.42
Marine Utility Services Limited	15-Feb-09	439513		\$ 862,500.00
Canadian Superior Energy Industries	1-Jan-09	901003	Recharges as at December 16, 2008	\$ 5,694.22
Expro Well Testing & Commissioning	31-Oct-08	CS-TT-018-RC	1-Oct-08	\$ 8,498.64
Expro Well Testing & Commissioning	31-Oct-08	CS-TT-019	1-Oct-08	\$ 176,083.71
Expro Well Testing & Commissioning	31-Oct-08	CS-TT-SAM-018	1-Oct-08	\$ 27,097.50

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Expro Well Testing & Commissioning	30-Nov-08	CS-TT-020	1-Nov-08	\$ 188,870.25
Expro Well Testing & Commissioning	30-Nov-08	CS-TT-020-CHM	1-Nov-08	\$ 37,593.27
Expro Well Testing & Commissioning	30-Nov-08	CS-TT-020-RC	1-Nov-08	\$ 32,748.52
Expro Well Testing & Commissioning	31-Dec-08	CS-TT-021	1-Dec-08	\$ 158,125.00
Expro Well Testing & Commissioning	31-Dec-08	CS-TT-021-CHM	1-Dec-08	\$ 38,846.38
Expro Well Testing & Commissioning	31-Dec-08	CS-TT-021-CHM-RC	1-Dec-08	\$ 6,866.19
Expro Well Testing & Commissioning	31-Dec-08	CS-TT-021-RC	1-Dec-08	\$ 24,396.28
Expro Well Testing & Commissioning	31-Jan-09	CS-TT-SAM-022	1-Jan-09	\$ 19,251.00
Expro Well Testing & Commissioning	31-Jan-09	CS-TT-022-CHM	1-Jan-09	\$ 38,846.38
Expro Well Testing & Commissioning	30-Nov-08	CS-TT-SAM-020	1-Nov-08	\$ 19,348.75
Expro Well Testing & Commissioning	31-Dec-09	CS-TT-SAM-021	1-Dec-08	\$ 19,596.00
Fearnley Procter Trinidad Limited	30-Nov-08	836	1st to 3 November 2008	\$ 22,511.25
Fearnley Procter Trinidad Limited	31-Dec-08	850	1st to 31st December 2008	\$ 8,004.00
Fugro Survey Caribbean Inc.	31-Oct-08	0810-046-31	October 1 - October 31, 2008	\$ 41,329.28
Fugro Survey Caribbean Inc.	30-Nov-08	0811-046-32	November 1 - November 30, 2008	\$ 45,838.77
Fugro Survey Caribbean Inc.	31-Dec-08	0812-046-33	December 1 - December 31, 2008	\$ 29,130.08
Fugro Survey Caribbean Inc.	31-Jan-09	0901-046-34		\$ 37,123.28
Gulf Engineering Services Ltd.	21-Oct-08	7958/08	17-Oct-08	\$ 6,250.00
Gulf Engineering Services Ltd.	23-Oct-08	7972/08	12-Sep-08	\$ 225.00
Gulf Engineering Services Ltd.	6-Nov-08	7988/08	25-Oct-08	\$ 2,875.00
Gulf Engineering Services Ltd.	12-Nov-08	8000/08	2-Nov-08	\$ 1,529.50
Gulf Engineering Services Ltd.	1-Dec-08	8019/08	October 24, 2008 & November 11, 2008	\$ 1,667.50
Gulf Engineering Services Ltd.	2-Jan-09	8065/09	2008	\$ 632.50
Gulf Engineering Services Ltd.	2-Jan-09	8066/09	2-Nov-08	\$ 4,347.00
Gulf Engineering Services Ltd.	2-Feb-09	8153/09	2-Feb-09	\$ 5,244.00
Gulf Engineering Services Ltd.	2-Feb-09	8152/09	1-Jan-09	\$ 3,162.50
HM. Trading Company Limited	31-Oct-08	184	October 1 - October 31, 2008	\$ 7,200.00
HM. Trading Company Limited	30-Nov-08	185	November 1 - November 30, 2008	\$ 6,900.00
Halliburton	6-Nov-08	95816218	28-Oct-08	\$ 56,081.20

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

Verified by Statement of Account sent by suppliers (as per the invoices we have at the office)
 Invoices added as per the suppliers Statement of Account (Do not have invoices as of yet)

Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Halliburton	14-Nov-08	95831986	29-Oct-08	\$ 35,360.00
Halliburton	24-Nov-08	95855410	13-Nov-08	\$ 1,461.00
Halliburton	24-Nov-08	9855409	15-Nov-08	\$ 31,261.20
Halliburton	8-Dec-08	95888725	30-Nov-08	\$ 74,304.60
Halliburton	30-Dec-08	95934715	23-Dec-08	\$ 18,784.20
Halliburton	31-Dec-08	95943106	31-Dec-08	\$ 73,731.96
Halliburton	7-Jan-09	95951542	3-Jan-09	\$ 10,781.60
Halliburton	30-Jan-09	96000266	1-Jan-09	\$ 86,913.72
Halliburton	30-Jan-09	95999911	25-Jan-09	\$ 52,255.40
Horizon Marine	15-Dec-08	3799	December 10, 2008 to January 6, 2009	\$ 11,000.00
Horizon Marine	9-Jan-09	3824	January 7 - February 10, 2009	\$ 11,000.00
Horizon Marine	12-Feb-09	3858	February 11, 2009 to March 10, 2009	\$ 11,000.00
IAL Engineering Services	25-Nov-08	19667	25-Nov-08	\$ 22,598.65
IAL Engineering Services	25-Nov-08	19655	25-Nov-08	\$ 2,932.50
IAL Engineering Services	25-Nov-08	19707	25-Nov-08	\$ 1,874.50
IAL Engineering Services	19-Dec-08	20868	19-Dec-08	\$ 10,736.40
International Logging S.A (Trinidad)	1-Dec-08	ILTRIN/367/08	November 1 - November 30, 2008	\$ 143,066.44
International Logging S.A (Trinidad)	2-Jan-09	ILTRIN/369/08	December 1 - December 31, 2008	\$ 126,958.39
International Logging S.A (Trinidad)	6-Feb-09	022009SLS	January 1, 2009 to January 31, 2009	\$ 130,603.20
Laser Solutions	12-Dec-08	CS003	12-Dec-08	\$ 19,255.60
National Helicopter Services Limited	31-Oct-08	105077	Oct-08	\$ 98,579.17
National Helicopter Services Limited	30-Nov-08	115604	Nov-08	\$ 135,700.00
National Helicopter Services Limited	30-Nov-08	115605	Nov-08	\$ 63,302.08
National Helicopter Services Limited	31-Dec-08	125628	Nov-08	\$ (64,865.05)
National Helicopter Services Limited	31-Dec-08	125629	Dec-08	\$ (46,994.38)
National Helicopter Services Limited	31-Dec-08	125630	Dec-08	\$ 135,700.00
National Helicopter Services Limited	31-Dec-08	125631	Dec-08	\$ 76,454.17
National Helicopter Services Limited	31-Jan-09	15649	Jan-09	\$ (24,539.69)
National Helicopter Services Limited	31-Jan-09	15651	Jan-09	\$ (97,579.17)

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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 Invoices added as per the suppliers Statement of Account (Do not have invoices as of yet)

Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
National Helicopter Services Limited	31-Jan-09	1560	Jan-09	\$ 135,700.00
Petrolink International Ltd.	31-Dec-08	INT5700	Oct-08	\$ 24,112.00
Petrolink International Ltd.	30-Nov-08	INT5774	Nov-08	\$ 28,270.00
Petrolink International Ltd.	31-Dec-08	INT5859	Dec-08	\$ 21,972.00
Petrolink International Ltd.	31-Jan-09	INT5959	Jan-09	\$ 24,647.00
Petrolink International Ltd.	20-Feb-09	INT5983	Feb-09	\$ 18,396.00
Premier Oilfield Rentals	31-Oct-08	NUK27650	October 1 - October 31, 2008	\$ 6,052.17
Premier Oilfield Rentals	30-Nov-08	NUK28360	November 1 - November 30, 2008	\$ 5,563.21
Premier Oilfield Rentals	31-Dec-08	NUK28968	December 1 - December 31, 2008	\$ 5,474.37
Professional Petroleum Services Ltd.	4-Dec-08	CNSP-2008/25	November 1 - November 30, 2008	\$ 24,700.00
Professional Petroleum Services Ltd.	5-Jan-09	CNSP-2008/26	December 1 - December 31, 2008	\$ 4,250.00
Professional Petroleum Services Ltd.	5-Jan-09	CNSP-2008/27	December 1 - December 29, 2008	\$ 15,200.00
Professional Petroleum Services Ltd.	5-Feb-09	CNSP-2009/02	January 2, 2009 to January 27, 2009	\$ 19,000.00
Professional Petroleum Services Ltd.	5-Feb-09	CNSP-2009/01	January 2, 2009 to January 30, 2009	\$ 5,750.00
Schlumberger Oilfield UK Plc	9-Dec-08	Y1 12139	2-Dec-08	\$ 11,205.00
Schlumberger Oilfield UK Plc	22-Dec-08	Y1 12420	1-Oct-08	\$ 11,756.63
Schlumberger Oilfield UK Plc	19-Jan-09	Y1 12593	Jan-09	\$ 11,205.00
Schlumberger Oilfield UK Plc	12-Feb-09	Y1 12985	Feb-09	\$ 11,205.00
Canadian Superior Energy Inc.	15-Dec-08	CSEI-2436	Oct-08	\$ 11,756.63
Schlumberger Trinidad Inc.	20-Nov-08	C1 1176		\$ (17,123.04)
Schlumberger Trinidad Inc.	20-Nov-08	I1 7556	25-Oct-08	\$ 31,435.25
Schlumberger Trinidad Inc.	26-Nov-08	I1 7584	25-Nov-08	\$ 64,826.94
Schlumberger Trinidad Inc.	27-Nov-08	I1 7611	31-Oct-08	\$ 4,991.00
Schlumberger Trinidad Inc.	27-Nov-08	I1 7617	25-Nov-08	\$ 202,687.50
Schlumberger Trinidad Inc.	27-Nov-08	I1 7618	15-Nov-08	\$ 381,989.75
Schlumberger Trinidad Inc.	28-Nov-08	I1 7597	24-Nov-08	\$ 8,898.46
Schlumberger Trinidad Inc.	28-Nov-08	I1 7656	13-Nov-08	\$ 2,300.00
Schlumberger Trinidad Inc.	8-Dec-08	I1 7601	22-Oct-08	\$ 285,256.03
Schlumberger Trinidad Inc.	8-Dec-08	I1 7602	21-Nov-08	\$ 109,491.50

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Schlumberger Trinidad Inc.	8-Dec-08	I1 7603	15-Nov-08	\$ 242,673.83
Schlumberger Trinidad Inc.	24-Dec-08	I1 7707	25-Dec-08	\$ 23,000.00
Schlumberger Trinidad Inc.	29-Dec-08	I1 7689	16-Dec-08	\$ 324,985.40
Schlumberger Trinidad Inc.	30-Dec-08	I1 7794	30-Nov-08	\$ 4,830.00
Schlumberger Trinidad Inc.	30-Dec-08	I1 7795	15-Dec-08	\$ 381,989.75
Schlumberger Trinidad Inc.	31-Dec-08	I1 7745	4-Dec-08	\$ 2,300.00
Schlumberger Trinidad Inc.	28-Jan-09	I1 7824	24-Dec-08	\$ 102,004.31
Schlumberger Trinidad Inc.	28-Jan-09	I1 7825	16-Jan-09	\$ 294,201.56
Schlumberger Trinidad Inc.	29-Jan-09	I1 7861	15-Jan-09	\$ 381,989.75
Schlumberger Trinidad Inc.	29-Jan-09	I1 7862	25-Nov-08	\$ 22,312.44
Schlumberger Trinidad Inc.	29-Jan-09	I1 7865	31-Dec-08	\$ 4,991.00
Schlumberger Trinidad Inc.	29-Jan-09	I1 7867	9-Jan-09	\$ 2,300.00
Schlumberger Trinidad Inc.	10-Feb-09	C1 1208	21-Jan-09	\$ (142,000.00)
Schlumberger Trinidad Inc.	31-Aug-07	I1 5706		\$ 2,616.25
Schlumberger Trinidad Inc.	16-Feb-09	I1 7898		\$ 1,520,353.29
Smith International Inc.	25-Nov-08	1337	11-Nov-08	\$ 7,698.00
Smith International Inc.	23-Jan-09	1346	28-Nov-08	\$ 34,000.00
Smith International Inc.	23-Jan-09	1348	18-Nov-08	\$ 15,000.00
Subsea 7 Ltd.	8-Jan-09	2001097	December 1 - December 31, 2008	\$ 290,672.51
Subsea 7 Ltd.	2-Feb-09	20011353	January 1, 2009 to January 31, 2009	\$ 264,400.62
Subsea 7 Ltd.	20-Feb-09	20010569		\$ 10,947.60
Subterra Systems Ltd.	12/1/2008	2008154		\$ 55,981.60
Subterra Systems Ltd.	17-Dec-08	2008156		\$ 41,515.72
Subterra Systems Ltd.	16-Feb-09	2009004		\$ 13,800.00
Superior Energy Services Trinidad Limited	30-Nov-08	5647-US	November 1 - November 30, 2008	\$ 274,557.90
Superior Energy Services Trinidad Limited	31-Dec-08	5683-US	December 1 - December 31, 2008	\$ 283,709.83
Superior Energy Services Trinidad Limited	31-Jul-08	5461-US		\$ 6,696.74
Superior Energy Services Trinidad Limited	31-Jan-09	5739-US	January 1 - January 31, 2009	\$ 238,770.95
Superior Energy Services Trinidad Limited	12-Feb-09	5742-US	Jan-09	\$ 37,724.60

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

Verified by Statement of Account sent by suppliers (as per the invoices we have at the office)
 Invoices added as per the suppliers Statement of Account. (Do not have invoices as of yet)

Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Tabora Consultants Limited	7-Jan-09	T-CL/09/0108	December 1 - December 31, 2008	\$ 60,195.51
Tabora Consultants Limited	2-Feb-09	T-CL/09/0203	January 1 - January 31, 2009	\$ 55,381.07
The Reach Group	8-Jan-09	CS-7651	August 7 - August 21, 2008	\$ 4,744.10
Triplet ITS Limited	2-Dec-08	5133	Nov-08	\$ 18,547.89
Triplet ITS Limited	5-Jan-09	5156	Dec-08	\$ 19,166.15
Triplet ITS Limited	30-Jan-09	5177	Jan-09	\$ 27,322.47
Tucker Energy Services Limited	18-Dec-08	10094		\$ 13,704.00
Tucker Energy Services Limited	31-Dec-08	10182	Nov-08	\$ 21,103.62
Tucker Energy Services Limited	31-Dec-08	10185	Nov-08	\$ 8,970.00
Tucker Energy Services Limited	31-Dec-08	10186	Nov-08	\$ 7,670.00
Tucker Energy Services Limited	31-Dec-08	10219		\$ 26,000.00
Tucker Energy Services Limited	31-Dec-08	101237	Dec-08	\$ 9,880.00
Tucker Energy Services Limited	31-Dec-08	10238	Dec-08	\$ 9,880.00
Tucker Energy Services Limited	30-Jan-09	10424	January 21, 2009 to January 26, 2009	\$ 21,115.09
Tucker Energy Services Limited	31-Jan-09	10421		\$ 28,000.00
Venwell International Inc.	28-Nov-08	112707	November 1 - November 30, 2008	\$ 76,917.00
Venwell International Inc.	31-Dec-08	112742	December 1 - December 31, 2008	\$ 63,551.75
Vetcogray	22-Jan-09	51001741	September 19, 2008 - January 16, 2009	\$ 26,250.00
Vetcogray	29-Jan-09	51001821		\$ 15,981.00
Vetco Gray a GE Oil & Gas Business	19-Dec-08	1092	October 15 - November 14, 2008	\$ 49,847.73
Vetco Gray a GE Oil & Gas Business	19-Dec-08	1093	November 12 - December 12, 2008	\$ 49,879.38
Vetco Gray a GE Oil & Gas Business	19-Dec-08	1094	September 10 - October 17, 2008	\$ 4,845.83
Vetco Gray a GE Oil & Gas Business	5-Feb-09	1143	December 10/08 to January 9/09	\$ 50,460.09
Vetco Gray a GE Oil & Gas Business	12-Feb-09	1143 CR	December 10/08 to January 9/09	\$ (249.90)
Axis Well Technology Ltd.	30-Nov-08	3047	Nov-08	\$ 36,752.78
Axis Well Technology Ltd.	19-Jan-09	3158		\$ 528.57
Baker Hughes	31-Oct-08	93354381		\$ 46,000.00
Baker Hughes	31-Oct-08	93354506		\$ 2,260.07
Baker Hughes	31-Dec-08	93492025		\$ 46,000.00

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Baker Hughes	21-Jan-09	93532389		\$ 2,260.07
Baker Hughes	21-Jan-09	93532405		\$ 2,260.07
Baker Hughes	28-Jan-09	93551009		\$ 2,260.07
Baker Hughes	28-Jan-09	93551013		\$ 46,000.00
Bandera Oil Toils	9-Jan-09	344-08	Dec-08	\$ 6,900.00
Baroid Trinidad Services Limited	21-Oct-08	39478		\$ 126,500.00
Baroid Trinidad Services Limited	26-Oct-08	39500		\$ 209,803.13
Baroid Trinidad Services Limited	28-Oct-08	39519		\$ 73,126.29
Baroid Trinidad Services Limited	28-Oct-08	39520		\$ 26,450.00
Baroid Trinidad Services Limited	4-Nov-08	39537		\$ 22,425.00
Baroid Trinidad Services Limited	10-Nov-08	39539		\$ 12,490.73
Baroid Trinidad Services Limited	14-Nov-08	39550		\$ 14,957.48
Baroid Trinidad Services Limited	16-Nov-08	39553		\$ 19,322.88
Baroid Trinidad Services Limited	22-Nov-08	39562		\$ 109,802.00
Baroid Trinidad Services Limited	26-Nov-08	39565		\$ 6,122.03
Baroid Trinidad Services Limited	26-Nov-08	39567		\$ 126,500.00
Baroid Trinidad Services Limited	16-Dec-08	39590		\$ 22,447.43
Baroid Trinidad Services Limited	22-Dec-08	39606		\$ 22,417.53
Baroid Trinidad Services Limited	22-Dec-08	39612		\$ 108,284.00
Baroid Trinidad Services Limited	22-Dec-08	39613		\$ (127,361.47)
Baroid Trinidad Services Limited	25-Dec-08	39608		\$ (1,716.38)
Baroid Trinidad Services Limited	25-Dec-08	39607		\$ 198,851.84
Baroid Trinidad Services Limited	25-Dec-08	39609		\$ 72,565.00
Baroid Trinidad Services Limited	18-May-08	38993		\$ 50,255.00
Baroid Trinidad Services Limited	31-Dec-08	39655	31-Dec-08	\$ 11,212.50
Baroid Trinidad Services Limited	2-Jan-09	39660	2-Jan-09	\$ (100,922.85)
Baroid Trinidad Services Limited	2-Jan-09	39661	2-Jan-09	\$ 48,070.00
Baroid Trinidad Services Limited	7-Jan-09	39667	7-Jan-09	\$ 29,914.95
Baroid Trinidad Services Limited	9-Jan-09	39668	9-Jan-09	\$ 22,432.48

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Invoices added as per the suppliers Statement of Account (Do not have invoices as of yet)

Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Baroid Trinidad Services Limited	7-Jan-09	39671	7-Jan-09	\$ (41,649.49)
Baroid Trinidad Services Limited	9-Jan-09	39672	9-Jan-09	\$ 108,031.00
Baroid Trinidad Services Limited	26-Jan-09	39700	26-Jan-09	\$ (24,248.90)
Baroid Trinidad Services Limited	28-Jan-09	39708	28-Jan-09	\$ (56,643.02)
Baroid Trinidad Services Limited	29-Jan-09	39709	Januaryt 29, 2009	\$ (224,533.82)
Baroid Trinidad Services Limited	30-Jan-09	39710	30-Jan-09	\$ (158,367.65)
Baroid Trinidad Services Limited	30-Jan-09	39711	30-Jan-09	\$ 23,675.63
Baroid Trinidad Services Limited	3-Feb-09	39717	3-Feb-09	\$ 17,063.99
Baroid Trinidad Services Limited	4-Feb-09	39718	4-Feb-09	\$ (198,360.86)
Baroid Trinidad Services Limited	26-Jan-09	39720	26-Jan-09	\$ 93,959.74
Baroid Trinidad Services Limited	26-Jan-09	39721	26-Jan-09	\$ 39,905.00
Baroid Trinidad Services Limited	29-Jan-09	39722	29-Jan-09	\$ (28,614.30)
Baroid Trinidad Services Limited	6-Feb-09	39728		\$ (123,541.74)
Baroid Trinidad Services Limited	6-Feb-09	39729		\$ 88,550.00
Baroid Trinidad Services Limited	12-Feb-09	39731		\$ 10,399.74
Benoit	30-Nov-08	C-35271		\$ 2,320.00
Cam-Quip ICS Limited	23-Oct-08	465		\$ 1,325.24
Cam-Quip ICS Limited	23-Oct-08	466		\$ 25,781.91
Cam-Quip ICS Limited	30-Oct-08	471		\$ 2,623.10
Cam-Quip ICS Limited	6-Nov-08	474		\$ 2,459.75
Cam-Quip ICS Limited	7-Nov-08	477		\$ 401.59
Cam-Quip ICS Limited	13-Nov-08	478		\$ 1,756.94
Cam-Quip ICS Limited	13-Nov-08	479		\$ 4,564.63
Cam-Quip ICS Limited	13-Nov-08	486		\$ 4,025.00
Cam-Quip ICS Limited	6-Dec-08	495		\$ 4,427.50
Cam-Quip ICS Limited	8-Dec-08	497		\$ 21,441.38
Cam-Quip ICS Limited	8-Dec-08	498		\$ 316.25
Cam-Quip ICS Limited	9-Dec-08	502		\$ 4,025.90
Cam-Quip ICS Limited	16-Dec-08	511		\$ 17,911.25

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Cam-Quip ICS Limited	17-Dec-08	512		\$ 1,104.37
Cam-Quip ICS Limited	23-Dec-08	513		\$ 1,927.61
Cam-Quip ICS Limited	18-Jan-09	521		\$ 4,015.87
Cam-Quip ICS Limited	18-Jan-09	522		\$ 4,564.63
Cam-Quip ICS Limited	18-Jan-09	523		\$ 1,927.61
Cam-Quip ICS Limited	18-Jan-09	524		\$ 20,030.00
Cam-Quip ICS Limited	21-Jan-09	527		\$ 8,855.00
Cam-Quip ICS Limited	30-Jan-09	532	30-Jan-09	\$ 1,636.48
Cam-Quip ICS Limited	30-Jan-09	533	30-Jan-09	\$ 2,208.72
Cam-Quip ICS Limited	30-Jan-09	534	30-Jan-09	\$ 15,243.50
Cam-Quip ICS Limited	30-Jan-09	536	30-Jan-09	\$ 1,546.08
Cam-Quip ICS Limited	30-Jan-09	537	30-Jan-09	\$ 29,621.59
Cam-Quip ICS Limited	30-Jan-09	538	30-Jan-09	\$ 32,283.49
Cam-Quip ICS Limited	1-Feb-09	542	1-Feb-09	\$ 8,855.00
Cam-Quip ICS Limited	10-Feb-09	543	29-Jan-09	\$ 2,190.34
Cam-Quip ICS Limited	23-Jun-08	345		\$ 19,456.44
Cam-Quip ICS Limited	17-Oct-08	464		\$ 16,021.95
Cam-Quip ICS Limited	30-Oct-08	468		\$ 19,041.67
Cam-Quip ICS Limited	30-Oct-08	472		\$ 2,623.10
Cam-Quip ICS Limited	9-Dec-08	501		\$ 15,307.39
Cam-Quip ICS Limited	9-Dec-08	504		\$ (299.00)
Cam-Quip ICS Limited	10-Feb-09	544		\$ 66,240.00
Cam-Quip ICS Limited	16-Feb-09	549		\$ 7,067.91
Cam-Quip ICS Limited	16-Feb-09	550		\$ 662.61
Consolidated Testing Services Inc.	30-Nov-08	4416		\$ 103,434.26
Consolidated Testing Services Inc.	30-Nov-08	4418		\$ 28,295.66
Consolidated Testing Services Inc.	30-Nov-08	4439		\$ 183,391.69
Consolidated Testing Services Inc.	19-Feb-09	4487		\$ -
Consolidated Testing Services Inc.	19-Feb-09	4490		\$ -

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Representative Office	31-Oct-08	810010	Oct-08	\$ 7,653.25
Representative Office	31-Oct-08	810002	Oct-08	\$ 31,050.00
Representative Office	31-Oct-08	810003	Oct-08	\$ 87,400.00
Representative Office	31-Oct-08	810004	Oct-08	\$ 2,169.96
Representative Office	31-Oct-08	810005	Oct-08	\$ 5,233.28
Representative Office	31-Oct-08	810006	Oct-08	\$ 11,212.50
Representative Office	31-Oct-08	810007	Oct 1-7 / Oct 21-31/08	\$ 7,141.50
Representative Office	31-Oct-08	810008	Oct 1 - 31/08	\$ 5,692.96
Representative Office	31-Oct-08	810009	Oct 7-21/08	\$ 5,951.25
Representative Office	31-Oct-08	810011		\$ 5,050.81
Representative Office	31-Oct-08	810012	Sep 26/08 to Oct 25/08	\$ 22,307.15
Representative Office	31-Oct-08	810013	Sep 26/08 to Oct 25/08	\$ 22,381.29
Representative Office	31-Oct-08	810014	Sep 26/08 to Oct 25/08	\$ 35,722.68
Representative Office	31-Oct-08	810015	Sep 26/08 to Oct 25/08	\$ 5,666.63
Representative Office	31-Oct-08	810016	Sep 26/08 to Oct 25/08	\$ 2,472.50
Representative Office	31-Oct-08	810017	Sep 26/08 to Oct 25/08	\$ 24,799.29
Representative Office	31-Oct-08	810018	Sep 26/08 to Oct 25/08	\$ 8,956.20
Representative Office	31-Oct-08	810019	Sep 26/08 to Oct 25/08	\$ 5,770.13
Representative Office	11-Nov-08	811002	Oct 16/08 / Oct 20/08	\$ 12,473.60
Representative Office	11-Nov-08	811003	Oct-08	\$ 12,412.46
Representative Office	30-Nov-08	811007	Nov-08	\$ 31,050.00
Representative Office	30-Nov-08	811008	Nov-08	\$ 87,400.00
Representative Office	30-Nov-08	811009	Nov-08	\$ 2,169.96
Representative Office	30-Nov-08	811010	Nov-08	\$ 5,471.18
Representative Office	30-Nov-08	811011	Nov-08	\$ 11,212.50
Representative Office	30-Nov-08	811012	Nov 1-4 / Nov 18-30/08	\$ 6,744.75
Representative Office	30-Nov-08	811013	Nov 1-30/08	\$ 5,829.81
Representative Office	30-Nov-08	811014	Nov 4-18/08	\$ 5,951.25
Representative Office	30-Nov-08	811015	Nov-08	\$ 7,906.25

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Representative Office	30-Nov-08	811016		\$ 4,926.68
Representative Office	30-Nov-08	811017	Oct 26/08 to Nov 25/08	\$ 15,161.62
Representative Office	30-Nov-08	811018	Oct 26/08 to Nov 25/08	\$ 26,639.68
Representative Office	30-Nov-08	811019	Oct 26/08 to Nov 25/08	\$ 34,218.17
Representative Office	30-Nov-08	811020	Oct 26/08 to Nov 25/08	\$ 7,028.34
Representative Office	30-Nov-08	811021	Oct 26/08 to Nov 25/08	\$ 2,484.00
Representative Office	30-Nov-08	811022	Oct 26/08 to Nov 25/08	\$ 19,931.17
Representative Office	30-Nov-08	811023	Oct 26/08 to Nov 25/08	\$ 9,361.00
Representative Office	30-Nov-08	811024	Oct 26/08 to Nov 25/08	\$ 6,849.98
Representative Office	1-Dec-08	21	Nov-08	\$ (16,100.00)
Representative Office	31-Dec-08	812002	Dec-08	\$ 16,675.00
Representative Office	31-Dec-08	812003	Dec-08	\$ 71,300.00
Representative Office	31-Dec-08	812004	Dec-08	\$ 2,169.96
Representative Office	31-Dec-08	812005	Dec-08	\$ 5,233.28
Representative Office	31-Dec-08	812006	Dec-08	\$ 11,212.50
Representative Office	31-Dec-08	812007	Dec 1-9 / Dec 16-23/08	\$ 6,744.75
Representative Office	31-Dec-08	812009	Dec 9-16 / Dec 23-31/08	\$ 6,744.75
Representative Office	31-Dec-08	812010	Dec-08	\$ 7,431.88
Representative Office	31-Dec-08	812011	Nov 26/08 to Dec 25/08	\$ 19,829.58
Representative Office	31-Dec-08	812012	Nov 26/08 to Dec 25/08	\$ 15,052.90
Representative Office	31-Dec-08	812013	Nov 26/08 to Dec 25/08	\$ 27,748.87
Representative Office	31-Dec-08	812014	Nov 26/08 to Dec 25/08	\$ 3,353.40
Representative Office	31-Dec-08	812015	Nov 26/08 to Dec 25/08	\$ 2,369.00
Representative Office	31-Dec-08	812016	Nov 26/08 to Dec 25/08	\$ 7,059.39
Representative Office	31-Dec-08	812017	Nov 26/08 to Dec 25/08	\$ 1,863.00
Representative Office	31-Dec-08	812018	Nov 26/08 to Dec 25/08	\$ 10,727.20
Representative Office	31-Dec-08	812008	Dec 1/08 to Dec 31/08	\$ 5,528.74
Pajak Engineering Ltd.	7-Jan-09	97726		\$ 27,877.63
PF Collins Customs Broker Ltd.	5-Dec-08	2-9028711		\$ 874.78

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
PF Collins Customs Broker Ltd.	19-Dec-08	2-9028904		\$ 1,172.64
PF Collins Customs Broker Ltd.	19-Dec-08	2-9028905		\$ 3,957.66
PF Collins Customs Broker Ltd.	22-Dec-08	02IN0000523472		\$ 55.65
PF Collins Customs Broker Ltd.	22-Jan-09	02IN0000525476		\$ 93.45
RPS Energy	31-Oct-08	CO1000008	Sep 27 to Oct 31/08	\$ 41,852.17
RPS Energy	28-Nov-08	CO1000205	Nov 1-28/08	\$ 41,788.10
RPS Energy	2-Nov-08	17603		\$ 4,050.00
RPS Energy	30-Jan-09	CO1000660		\$ 4,274.55
Waterford Energy Services Inc.	7-Sep-08	1176	Aug 16-22/08	\$ 18,331.26
Waterford Energy Services Inc.	20-Nov-08	1191	Nov 1-14/08	\$ 31,731.20
Waterford Energy Services Inc.	2-Dec-08	1192	Nov 10-30/08	\$ 51,928.34
Waterford Energy Services Inc.	9-Dec-08	1194	Nov 1-10/Nov 17-30/08	\$ 68,911.92
Waterford Energy Services Inc.	11-Dec-08	1195	Nov 1-30/08	\$ 34,064.70
Waterford Energy Services Inc.	23-Dec-08	1196	Dec 1-16/08	\$ 47,224.85
Waterford Energy Services Inc.	5-Jan-09	1197	Dec 1-16/Dec 23-31/08	\$ 61,184.74
Waterford Energy Services Inc.		2009-1	Interest on invoices 1191, 1192, 1195	\$ 413.60
Waterford Energy Services Inc.		1207	Dec-08	\$ 15,503.60
Waterford Energy Services Inc.		1208	Jan-09	\$ 19,155.59
Chapman Petroleum Engineering Ltd.	28-Oct-08	08-415	Sep-08	\$ 582.75
Chapman Petroleum Engineering Ltd.	28-Oct-08	08-422	Sep-08	\$ 6,234.86
Chapman Petroleum Engineering Ltd.	5-Dec-08	08-457	Oct-08	\$ 630.00
Chapman Petroleum Engineering Ltd.	5-Dec-08	08-463	Oct-08	\$ 29,462.48
Chapman Petroleum Engineering Ltd.	5-Jan-09	08-492		\$ 5,250.00
Chapman Petroleum Engineering Ltd.	5-Feb-09	09-006		\$ 891.20
Chapman Petroleum Engineering Ltd.	18-Feb-09	09-028		\$ 24,920.37
Conestoga-Rovers & Associates	15-Oct-08	174371	30-Sep-08	\$ 1,243.00
Conestoga-Rovers & Associates	17-Oct-08	174485	30-Sep-08	\$ 372.90
Conestoga-Rovers & Associates	12-Nov-08	175583	26-Oct-08	\$ 9,261.97
Conestoga-Rovers & Associates	11-Dec-08	176583	30-Nov-08	\$ 33,989.50

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Conestoga-Rovers & Associates	8-Jan-09	177521	28-Dec-08	\$ 12,979.17
Conestoga-Rovers & Associates	8-Jun-06	144135		\$ 14,964.46
Conestoga-Rovers & Associates	12-Jul-06	145190		\$ 7,473.84
Conestoga-Rovers & Associates	31-Aug-06	146904		\$ 14,872.74
Conestoga-Rovers & Associates	6-Dec-06	150186		\$ 2,394.00
Conestoga-Rovers & Associates	13-Aug-07	158980		\$ 1,539.00
Conestoga-Rovers & Associates	15-Oct-07	161170		\$ 706.54
Conestoga-Rovers & Associates	14-Nov-07	162460		\$ 2,736.00
Conestoga-Rovers & Associates	4-Jun-08	169578		\$ 1,130.00
eLab Inc.	8-Dec-08	80118	30-Nov-08	\$ 932.25
eLab Inc.	6-Jan-09	90002	31-Dec-08	\$ 466.13
eLab Inc.	13-Nov-08	80110		\$ 550.88
eLab Inc.	13-Nov-08	80111		\$ 339.00
eLab Inc.	9-Dec-08	80119		\$ 678.00
eLab Inc.	9-Dec-08	80114		\$ 1,271.25
eLab Inc.	6-Jan-09	90001		\$ 1,059.38
eLab Inc.	7-Jan-09	90003		\$ 678.00
eLab Inc.	22-Jan-09	90007		\$ 559.35
eLab Inc.	9-Feb-09	90012		\$ 1,440.75
eLab Inc.	16-Feb-09	90013		\$ 423.75
eLab Inc.	16-Feb-09	90014		\$ 254.25
HNS Tubulars	17-Oct-08	1586		\$ 237,000.00
HNS Tubulars	15-Dec-08	1602		\$ 21,783.00
Pajak Engineering Ltd.	7-Jan-09	97726	September 3 - September 26, 2008	\$ 27,877.63
Pajak Engineering Ltd.	2-Oct-08	96256	September 24 - September 30, 2008	\$ 47,815.57
Pajak Engineering Ltd.	17-Oct-08	96474	October 1 - October 17, 2008	\$ 19,594.81
Pajak Engineering Ltd.	17-Oct-08	96475	October 15 - October 31, 2008	\$ 35,628.50
Pajak Engineering Ltd.	12-Nov-08	96906	November 1 - November 7, 2008	\$ 34,000.57
Pajak Engineering Ltd.	12-Nov-08	96907		\$ 13,842.50

CSEI's participation interest in Block 5C Trinidad and Tobago - Payables

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Company	Invoice Date	Invoice #	Period Worked	Amount outstanding
Pajak Engineering Ltd.	13-Nov-08	96928	October 26 - October 31, 2008	\$ -
Pajak Engineering Ltd.	20-Nov-08	97076	November 1 - November 7, 2008	\$ -
Pajak Engineering Ltd.	28-Nov-08	97196	November 5 - November 28, 2008	\$ 55,576.74
Pajak Engineering Ltd.	28-Nov-08	97197	October 14 - October 31, 2008	\$ 40,180.72
Pajak Engineering Ltd.	28-Nov-08	97198	November 1 - 5 & November 16 - November 26, 2008	\$ 37,415.60
Pajak Engineering Ltd.	22-Dec-08	97479	November 26 - November 30, 2008	\$ 9,887.50
Pajak Engineering Ltd.	22-Dec-08	97480	December 1 - December 12, 2008	\$ 24,124.42
Pajak Engineering Ltd.	22-Dec-08	97497		\$ 5,593.50
Pajak Engineering Ltd.	22-Dec-08	97498		\$ 27,967.50
Pajak Engineering Ltd.	7-Jan-09	97721		\$ 51,962.14
Pajak Engineering Ltd.	7-Jan-09	97723		\$ 6,271.50
Pajak Engineering Ltd.	8-Jan-09	97753		\$ 53,110.00
Pajak Engineering Ltd.	8-Jan-09	97754		\$ 15,933.00
Pajak Engineering Ltd.	27-Jan-09	97926		\$ 4,950.00
Pajak Engineering Ltd.	27-Jan-09	97927		\$ 24,750.00
Pajak Engineering Ltd.	4-Feb-09	98020		\$ 62,021.76
Pajak Engineering Ltd.	18-Feb-09	98166		\$ 27,543.75
Total				\$ 55,140,541.63

Verified by Statement of account sent by vendor

Action No.: 0901-02012

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

BETWEEN:

BG INTERNATIONAL LIMITED

Plaintiff

- and -

CANADIAN SUPERIOR ENERGY INC.

Defendant

AND:

Appeal No.: 0901-0048AC

IN THE COURT OF APPEAL OF ALBERTA

BETWEEN:

BG INTERNATIONAL LIMITED

(Plaintiff)

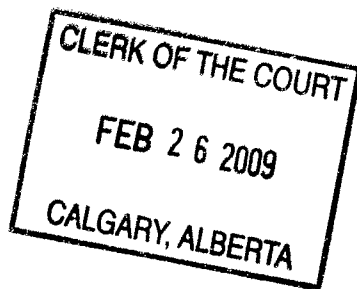
Respondent

- and -

CANADIAN SUPERIOR ENERGY INC.

(Defendant)

Appellant



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

Davis LLP

Barristers & Solicitors
1000, 250 - 2nd Street S.W.
Calgary, AB T2P 0C1

Larry B. Robinson, Q.C.

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

Action No.: 0901-02012

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

BETWEEN:

BG INTERNATIONAL LIMITED

Plaintiff

- and -

CANADIAN SUPERIOR ENERGY INC.

Defendant

AND:

Appeal No.: 0901-0048AC

IN THE COURT OF APPEAL OF ALBERTA

BETWEEN:

BG INTERNATIONAL LIMITED

(Plaintiff)
Respondent

- and -

CANADIAN SUPERIOR ENERGY INC.

(Defendant)
Appellant

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

Davis LLP

Barristers & Solicitors
1000, 250 - 2nd Street S.W.
Calgary, AB T2P 0C1

Larry B. Robinson, Q.C.

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

