

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

MOTION RECORD OF THE TRUSTEE

**(Motion in Writing re: Motion to release Trustee's interest in documents and approval of
Trustee's interim statement of receipts and disbursements
Returnable December 14, 2020)**

Dated the 20th day of November, 2020

JAFFE & PERITZ LLP

Barristers and Solicitors
424-100 Richmond Street West
Toronto, ON M5H 3K6

Brandon Jaffe

LSO No. 29084D
Tel: (416) 368-2809
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Lawyers for MNP Ltd., the Trustee of the
Estate of Dundee Energy Ltd.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
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IN THE PROVINCE OF ONTARIO**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO**

NOTICE OF MOTION

MNP Ltd., in its capacity as the Trustee of the Estate of Dundee Energy Limited, a bankrupt (the “Trustee”) will make a motion to the court in writing on Monday, December 14, 2020 or as soon after that time as the motion can be heard at 393 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: In writing.

THE MOTION IS FOR:

1. An Order authorizing:
 - a. the Trustee to release its interest in the books, records and documents and offer the return of the records to Castor UGS Limited Partnership (“CLP”) Trustee and to Eurogas International Inc. (“EII”); and
 - b. the return to the Sabre Well Servicing Inc. (the “subtenant”) the amount of \$7,347.49 (the “April Rent”).

2. Approval of the Trustee’s interim statement of receipts and disbursements as at November 16, 2020.

3. The approval of payment of Trustee's fees in the amount of \$23,656.60 (inclusive of HST).
4. The approval for the Trustee to take an interim draw in the amount of \$23,656.60.
5. Costs of this motion payable by any party who opposes the relief sought herein.
6. Costs payable after taxation.
7. Such further and other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

8. Dundee Energy Limited (the "Bankrupt") was a Canadian based oil and natural gas holding company. The Bankrupt is incorporated under the *Business Corporations Act* (Canada).
9. On March 27, 2019, the Bankrupt made an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy on March 28, 2019 (the "Date of Bankruptcy").
10. The Trustee is advised that the bankruptcy was a result of low commodity prices which reduced the Bankrupt's access to the capital markets.

A. Return of Funds to the Bankrupt's Sub-Tenant

11. On April 23, 2020, the Trustee issued its notice of disclaimer in respect to the Bankrupt's leasehold premises located at Suite 2000, 1 Adelaide Street East, Toronto, Ontario (the "Premises"). The Trustee has not paid the landlord any occupation rent.

12. The Bankrupt had a sub-tenant, Sabre Well Servicing Inc. (the "Sub-Tenant"). The sub-tenant paid the April rent in the amount of \$7,347.49. The Trustee seeks authorization to return these funds to 'Sabre Well Servicing Inc.'

B. Release of certain books and records of the Bankrupt

13. Subsequent to the Date of Bankruptcy, the Trustee was advised that the Bankrupt was storing, in third party storage facilities, boxes of records on its behalf and on behalf of Castor UGS Limited Partnership ("CLP"). CLP held a 33% interest in Escal UGS S. L. ("Escal").

14. On March 29, 2019, CLP filed an assignment for the general benefit of its creditors and the Official Receiver appointed MNP Limited, Trustee of its bankruptcy estate.

15. The Trustee does not anticipate any recovery on from the Bankrupt's investment in CLP.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

16. Report of the Trustee dated November 16, 2020;
17. Such further and other material as counsel may advise and this Honourable Court may permit.

Dated this 20th day of November 2020

JAFFE & PERITZ LLP
Barristers and Solicitors
424-100 Richmond Street
Toronto, ON M5H 3K6

Brandon Jaffe
LSO No. 29084D
Tel: (416) 368-2809
Fax: (416) 365-1474
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Lawyers for MNP Ltd., Trustee of the
Estate of Dundee Energy Ltd.

TO: Office of the Superintendent of Bankruptcy
151 Yonge Street, 4th floor
Toronto, ON M5C 2W7

AND TO: Ontario Ministry of Finance
95 Grosvenor Street
Toronto, ON M7A 1Y8

AND TO: Canada Revenue Agency
1 Front Street West
Toronto, ON M5J 2X6

AND TO: CGG Inc.
1410, 401-9th Avenue SW
Calgary AB T2P 3C5
Email: calgarycorp.reception@cgg.com

AND TO: Dundee Energy Limited Partnership
c/o FTI Consulting Canada Inc.
79 Wellington St. W. Toronto Dominion Centre, Suite 2010
Toronto ON M5K 1G8

Attn: Jordan Zakkai
Email: jordan.zakkai@fticonsulting.com

AND TO: Sam Ingram
71 Toledo Road
Etobicoke ON M9C 2H7

Email: swingram@rogers.com

AND TO: SCREO 1 Calgary Office Inc.
c/o Brownlee LLP
2200 Commerce Place
10155-102 Street
Edmonton AB T5J 4G8

Attn: Christopher Young
Email: cyoung@brownleelaw.com

AND TO: Castor UGS Limited Partnership
c/o MNP Ltd.
1500, 640-5th Avenue SW
Calgary AB T2P 3G4

Attn: Rick Anderson
Email: rick.anderson@mnp.ca

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ONTARIO
**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

NOTICE OF MOTION

JAFFE & PERITZ LLP
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Lawyers for MNP Ltd., the Trustee of the
Estate of Dundee Energy Ltd.

2

Court File No.: 31-2491579
Estate No.: 31-2491579

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF DUNDEE ENERGY LIMITED

FIRST REPORT OF MNP LTD.,
IN ITS CAPACITY AS TRUSTEE OF THE ESTATE OF
DUNDEE ENERGY LIMITED

November 16, 2020

INTRODUCTION AND BACKGROUND

1. This report (the “**First Report**”) is filed by MNP Ltd. (“**MNP**” or the “**Trustee**”), acting in its capacity as Licensed Insolvency Trustee of the estate of Dundee Energy Limited (the “**Company**” or “**DEL**”).
2. On March 27, 2019, DEL made an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy (“**OSB**”) on March 28, 2019 (the “**Date of Bankruptcy**”). A copy of the Certificate of Appointment is attached as **Appendix “A”**.
3. On March 28, 2019, the Notice of Bankruptcy and First Meeting of Creditors (“**FMOC**”), a list of the creditors and a proof of claim form, along with a proxy were sent to all known creditors of DEL. Pursuant to subsection 102(4) of the *Bankruptcy and Insolvency Act* (“**BIA**”), a Notice of Bankruptcy was published in the Tuesday, April 2, 2019, edition of the *National Post* newspaper. A copy of the Notice of Bankruptcy and FMOC is attached as **Appendix “B”**.

4. While a quorum existed at the FMOC, the creditors in attendance were not entitled to vote on the appointment of the Trustee or on the appointment of Inspectors. At the FMOC, chaired by a representative of the OSB, the Trustee was authorized by the creditors to disclaim DEL's lease with Dundead Canada (GP) Inc. (the "**Landlord**") in respect of office space located at 435-4th Avenue SW, Calgary, Alberta (the "**Premises**"). A copy of the minutes of the FMOC is enclosed as **Appendix "C"**.
5. In addition to the FMOC, the Trustee called two subsequent meetings of creditors in order to seek direction from the creditors on certain of the issues detailed herein. There was no quorum in attendance at the second meeting of creditors scheduled for June 17, 2019. There was a quorum in attendance for the third meeting of creditors held on October 21, 2019. At the conclusion of the meeting, the sole creditor attending the meeting asked that the Trustee refrain from acting on the instructions provided verbally at that meeting until it returned the signed minutes of the meeting to the Trustee. To date, the creditor has refused or been unwilling to sign the minutes.

THE PURPOSE OF THE REPORT:

6. The First Report is filed:
 - a. to update the Court on the activities of the Trustee in administering DEL's bankruptcy estate; and
 - b. in support of a motion for an order authorizing:
 - i. the Trustee to release its interest in the books, records and documents and offer the return of those records to the Licensed Insolvency Trustee of Castor UGS Limited Partnership ("**CLP**") and/or to Eurogas International Inc. ("**EII**");
 - ii. the return to the Sabre Well Servicing Inc. (the "**Subtenant**") the April Rent (as defined below);
 - iii. approve payment of the Trustee's fees and disbursements in the amount of \$23,656.60 (inclusive of HST); and

- iv. such further and other relief as counsel may advise and this Honourable Court may permit.

BACKGROUND

7. DEL was a Canadian-based oil and natural gas holding company whose mandate was to create long-term value through the exploration, development, production and marketing of oil and natural gas, and the storage of natural gas. DEL is incorporated under the *Canada Business Corporations Act*, with its head office being located at Suite 2000, 1 Adelaide Street East, Toronto, Ontario. Dundee Corporation is DEL's principal shareholder.
8. On September 11, 2017, and following a delisting review conducted by the Toronto Stock Exchange ("TSX"), the common shares of the Company were delisted from the TSX. Prior to September 11, 2017, the Company's common shares traded on the TSX under the symbol "DEN".
9. The Trustee has been advised that DEL's bankruptcy was caused by the low commodity price environment in the oil and gas sector constraining DEL's access to capital and the ability of its subsidiaries to sustain business operations.

ASSETS

10. The Company's assets and their estimated realizable value according to its sworn Statement of Affairs ("SOA") were as follows:

Description	Estimated Realizable Value (\$)
Cash in Bank	27,034
Common shares – DELP	1
Common shares – CLP	1

Cash in Bank

11. DEL maintained bank accounts at Bank of Nova Scotia ("BNS"). Upon the bankruptcy, the Trustee directed correspondence to BNS requesting it freeze the bank accounts and forward the funds on deposit to the Trustee.

12. BNS forwarded an amount of \$34,387.58 to the Trustee. Based on the BNS bank statements, this sum represented an amount of \$27,040.09 on deposit on the Date of Bankruptcy and an amount of \$7,369.99 received on April 1, 2019 (being the April rent of \$7,369.00 received from the Subtenant, net of bank charges) (the “**April Rent**”) pursuant to the sublease DEL entered into with the Subtenant.

Return of Rent

13. On April 23, 2019, as authorized by the creditors at the FMOC, the Trustee sent its notice of disclaimer in respect of Premises. The Trustee did not occupy the Premises and accordingly did not pay the Landlord occupation rent for any period after the Date of Bankruptcy, including April, 2019. However, the Trustee received the April Rent from the Subtenant, which the Trustee, given the circumstances, recommends be returned to the Subtenant.

14. Subsection 25(1.3) of the BIA states that “The trustee shall not withdraw any funds from the trust account of an estate without the permission in writing of the inspectors or, on application, the court, except for the payment of dividends and charges incidental to the administration of the estate.” The return of the April Rent to the Subtenant does not represent the payment of a dividend or charge incidental to the administration of the estate, and accordingly, requires Court approval.

Partnership Interest - Dundee Energy Limited Partnership

15. DEL has a 100% interest in Dundee Energy Limited Partnership (“**DELP**”), a limited partnership structure previously involved in the exploration, development and production of oil and gas properties in southern Ontario.

16. On August 15, 2017, Dundee Oil and Gas Limited and DELP (collectively, the “**Debtor Companies**”) filed a Notice of Intention to Make a Proposal (the “**NOIs**”) pursuant to s. 50.4(1) of the BIA. FTI Consulting Canada Inc. (“**FTI**”) was the proposal trustee under the NOIs. On February 13, 2018, the Court ordered, *inter alia*, that the Debtor Companies proposal proceedings be taken up and continued under the Companies’ Creditors Arrangement Act.

17. In connection with the filing of the NOIs, the Debtor Companies obtained an order from the Court to conduct a Sale Solicitation Process for its business and property (the "**SSP**"). The SSP culminated in the Debtor Companies agreeing to sell substantially all of its assets to Lagasco Inc. pursuant to an Agreement of Purchase and Sale (as amended from time to time, the "**APA**"). The APA was approved by the Ontario Superior Court of Justice (Commercial List) pursuant to the Approval and Vesting Order dated June 11, 2018. On November 16, 2018, DELP completed the transaction contemplated by the APA. The proceeds derived from the closing of the transaction contemplated by the APA were not sufficient to repay DELP's secured creditors. Accordingly, DEL will not receive a return on its investment in DELP.
18. On March 22, 2019, DELP was adjudged a bankrupt and FTI was appointed as the Licensed Insolvency Trustee to administer its bankruptcy estate.

Common Shares – CLP

19. DEL also held a 74% interest in CLP, its principal asset being a 33% interest in Escal UGS S.L. ("**Escal**"), the original developer of the Castor underground gas storage project (the "**Project**") located in Spain.
20. CLP filed an assignment in bankruptcy on March 28, 2019. MNP is acting as Licensed Insolvency Trustee of CLP's bankruptcy. MNP is also acting as Licensed Insolvency Trustee of Castor GP Ltd. ("**CGP**").
21. In September 2013, the Spanish authorities mandated suspension of activities at the Project, following micro-seismic activity detected in the surrounding area. Escal subsequently considered options available in respect of the Project and in July 2014, Escal determined that it was appropriate to exercise its right under the underground gas storage concession to relinquish the concession to the Spanish authorities. On October 3, 2014, the Spanish government approved Royal Decree-Law 13/2014, which became effective on October 4, 2014, the date of its publication in the Spanish Official State Gazette. The Royal Decree-Law formally accepted the relinquishment of the Project, it acknowledged the termination of the concession, and it reverted ownership of the associated facilities back to the public domain.
22. The Trustee does not anticipate any recovery from DEL's investment in CLP.

Series A Preference Shares – Eurogas International Inc.

23. DEL holds 32,150,000 Series A Preference Shares (the “**Preference Shares**”) of EII, an oil and gas exploration company that holds a working interest (the “**Sfax Offshore Investment**”) in the Sfax offshore permit (the “**Sfax Permit**”), located offshore Tunisia. The Preference Shares entitle DEL to a fixed preferential cumulative dividend at the rate of 4% per annum (the “**Dividend**”). DEL may reinvest any of the Dividends received into common shares of EII, subject to obtaining necessary approvals. These shares are non-voting except in the event that EII fails to pay the Dividends for eight straight quarters. Thereafter, but only so long as any Dividends remain in arrears, DEL shall be entitled, voting exclusively and separately and as a series, to elect a majority of the members of EII’s Board of Directors.
24. Based on EII’s interim financial statements for the period ending June 30, 2020 (the “**EII Interim Financial Statements**”):
- a. EII had entered into a joint operating arrangement with DNO Tunisia AS (“**DNO Tunisia**”) and with Atlas Petroleum Exploration Worldwide Ltd. (“**APEX**”), pursuant to which the co-venturers agreed to undertake exploration, evaluation and extraction activities on the Sfax Permit, and targeting oil and natural gas reserves;
 - b. On July 30, 2018, Panoro Energy ASA (“**Panoro**”), an independent exploration and production company based in London, England and listed on the Oslo Stock Exchange, acquired 100% of DNO Tunisia, following which Panoro became the operator of the Sfax Permit. Following completion of the transaction, Panoro assumed responsibility for all drilling and other obligations associated with the Sfax Permit, including any monetary penalties arising due to non-fulfillment of work commitments agreed to under the terms of the Sfax Permit. The Corporation holds a 5.625% working interest in the Sfax Permit, subject to certain cumulative revenue thresholds and priority recovery of expenditures.
 - c. In August 2015, the operator received regulatory approval from the Tunisian authorities for a two-year extension of the first renewal period related to the Sfax Permit, extending the first renewal period and the associated exploration well drilling obligations to December 8, 2017 and, on July 21, 2017, the operator received

regulatory approval for an additional extension to December 8, 2018. On February 1, 2019, Panoro announced the renewal of the Sfax Permit for an additional three-year period, extending to December 8, 2021, subject to the precondition of fulfilling the outstanding drilling obligation.

- d. Notwithstanding the above, cash flows from EII's joint operating interest in the Sfax Permit remain uncertain and, consequently, EII continues to carry the Sfax Permit at \$nil at June 30, 2020.

25. Based on the EII Interim Financial Statements, besides its investment in the Sfax Offshore Investment, EII's only asset is cash of \$1,841. DEL did not ascribe any value to these shares on its financial statements. As noted in the EII Interim Statements, there is considerable uncertainty as to whether the investment in the Sfax Offshore Investment will generate any cash flow for EII, and by extension DEL.

26. Given the foregoing, the Trustee has preserved the estate's interest in the Preference Shares by putting EII on notice of its appointment and its interest in EII's preference shares. The Trustee does not anticipate any recovery from this source. In the EII Interim Financial Statements, EII reports "Since DEL attributed no value to the Preference Shares, EII's management does not anticipate the Trustee will exercise its right to redeem the Preference Shares, demand payment of the associated cumulative dividends outstanding, or exercise its entitlement to elect a majority of the members of the Board of Directors of EII. At June 30, 2020 and December 31, 2019, EII has classified these obligations as current obligations. At June 30, 2020, the Trustee did not exercise any of its above-mentioned entitlements."

27. The Trustee is not relinquishing its interest in the Preference Shares. Should EII's financial position change after the Trustee's discharge, such that EII generates positive cash flow, the Trustee could seek its reappointment.

Seismic Data Records

28. Subsequent to the bankruptcy, the Trustee was advised by DEL's Designated Officer that it is storing, in third party storage facilities, boxes of records on behalf of DEL, CLP, and EII. These boxes contain, among other things, certain seismic data records. DEL's data is

mostly from North Africa, South America and North America. The CLP data relates to the Project, and the EII records relates to the Sfax Offshore Investment.

29. DEL's Designated Officer advises the Trustee that most of the seismic data was acquired in countries outside of Canada and the foreign governments generally retain copies of the data.
30. The annual cost of storing these records are approximately \$11,698. The costs of destroying the records at one of the two third party storage locations are estimated at \$11,503.
31. The Trustee's view is that it has taken possession and control of the books and records it requires in order to administer DEL's bankruptcy, and accordingly, did not take possession of the records at the third-party storage facilities.
32. The seismic data includes 3-D seismic for one field offshore Spain. Given the suspension of the activities at the Project, the seismic data for the project appears to have no value, and in any event, pertains to CLP's bankruptcy.
33. Also noted previously, DEL owns the Preference Shares of EII, an oil and gas exploration company that holds a working interest in the Sfax Permit. The Tunisian data includes regional and site specific geological/geophysical data for the drilling of several wells by Eurogas Corporation (i.e., the name DEL operated under until approximately June 22, 2011) and then the drilling of additional wells by EII subsequent to its spin out from DEL (formerly Eurogas Corporation).
34. The Trustee requests authority to: (i) release its interest in DEL's books, records and documents; and/or (ii) offer the return of the records to Castor's Trustee and to EII.

1314490 Alberta Ltd.

35. 1314490 Alberta Ltd. is a subsidiary of DEL and holds a limited partnership interest in CLP.

Office Furniture/Equipment

36. On February 20, 2014, DEL entered into a lease with the Landlord in respect of the Premises. On March 21, 2017, DEL subleased a portion of the Premises to the Subtenant. Effective May 31, 2018, DEL and the Landlord agreed to the partial surrender of approximately 5,269

square feet of space. On February 25, 2019, the Subtenant entered into a Sub-Sublease with West Coast Olefins Ltd.

37. The Subtenant was using certain office furniture and equipment owned by DEL as part of its arrangement. The terms of the Sublease provide that “The Subtenant shall have no ownership interest whatsoever in the Chattels and, upon the expiry or earlier termination of this Sublease, so long as the Subtenant is not in default, ownership of the Chattels shall transfer to the Subtenant.” Consequently, there are no recoveries expected from DEL’s office furniture and equipment.

LIABILITIES

38. The claims of creditors as per the Company’s sworn Statement of Affairs (“**SOA**”) and the claims filed as November 16, 2020 are summarized below:

	As per Statement of Affairs	Claims as Filed
Secured	\$ Nil	\$ Nil
Preferred Unsecured	Nil	Nil
Ordinary Unsecured	7,589,419	1,561,621
Contingent	Nil	Nil
	<u>\$ 7,589,419</u>	<u>\$ 1,561,621</u>

Statement of Receipts and Disbursements

39. The Trustee’s Interim R&D as at November 16, 2020, attached as **Appendix “D”**, reflects an excess of receipts over disbursements of \$34,391.68¹ (the “**Excess Funds**”).

Interim Trustee’s Fees and Disbursements

40. As noted in paragraph 14, subsection 25(1.3) requires the Trustee obtain Inspector or Court approval to make disbursements other than those related to dividends charges incidental to

¹ The Excess Funds are calculated prior to considering payment of the Trustee’s fees and expenses, including legal fees. In addition, the Excess Funds does not include an amount of \$32,704.50 as a Third-Party Retainer.

the administration of the estate. The Trustee is desirous of receiving an interim draw towards payment of its fees and expenses and seeks the Court's authorization to apply interim payment against its fees and disbursements out of the Excess Funds. The Trustee has also received a third-party retainer of \$33,900 to cover the fees and expenses related to bankruptcies of DEL, CLP and CGP.

41. Attached hereto as **Appendix "E"** is the Affidavit of Sheldon Title sworn October 27 , 2020 (the "**Title Affidavit**"), attesting to the interim fees and disbursements of the Trustee, for the period of March 6, 2019 to September 30, 2020 in the amount of \$23,656.60 (exclusive of fees and disbursements).

CONCLUSIONS AND RECOMMENDATION

42. Based on the foregoing, the Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 6 of this Report.

All of which is respectfully submitted on this 16th day of November 2020.

MNP Ltd.

In its capacity as Trustee of the
Estate of Dundee Energy Limited, a bankrupt

Per:

Sheldon Title

A

Appendix "A"



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: Ontario
 Division No.: 09 - Toronto
 Court No.: 31-2491579
 Estate No.: 31-2491579

In the Matter of the Bankruptcy of:

Dundee Energy Limited
 Debtor

MNP LTD / MNP LTÉE
 Licensed Insolvency Trustee
 Ordinary Administration

Date and time of bankruptcy:	March 28, 2019, 10:03	Security:	\$0.00
Date of trustee appointment:	March 28, 2019		
Meeting of creditors:	April 09, 2019, 10:00 111 Richmond ST W, Suite 300 Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: March 28, 2019, 10:11

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

B

Appendix “B”

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2491579
Estate No. 31-2491579

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
Dundee Energy Limited
having its head office in the City of Toronto
in the Province of Ontario

Take notice that:

1. Dundee Energy Limited filed (or was deemed to have filed) an assignment on the 28th day of March 2019, and the undersigned, MNP LTD., 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 April 2019, at 10:00 AM, at the office of TORONTO, at 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4.

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 proof of claim form, proxy form, and list of creditors with claims amounting to \$25 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 Toronto in the Province of Ontario, this 28th day of March 2019.

MNP LTD. - Licensed Insolvency Trustee

Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of:
 Division No. -
 Court No.
 Estate No.

Original Amended

-- Form 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of
 Dundee Energy Limited
 having its head office in the City of Toronto
 in the Province of Ontario

27th

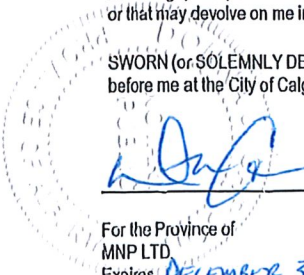
To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 26th day of March 2019. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	7,589,418.57
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	7,589,418.57
2. Secured creditors as per list "B"	0.00
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	7,589,418.57
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	0.00
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	27,034.61
6. Cash	0.00
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.)	2.00
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per list "H"	0.00
If bankrupt is a corporation, add:	
Amount of subscribed capital	112,682,000.00
Amount paid on capital	112,682,000.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	27,036.61
Deficiency	7,562,381.96

I, Bruce Sherley, 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 26th day of March 2019 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Calgary in the Province of Alberta, on this 27th day of March 2019.



_____, Commissioner of Oaths, Notary Public

B. Sherley

 Bruce Sherley

For the Province of
 MNP LTD
 Expires *December 31, 2021*

DONNA J. CARSON
 APPOINTMENT EXPIRES
 31 DECEMBER 2021

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Dundee Energy Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Cameron Berry	68-530 Marsell Place Victoria BC V8Z 7J2	18,410.00	0.00	18,410.00
2	Castor UGS Limited Partnership	1 Adelaide Street East Suite 2000 Toronto ON M5C 2V9	262,513.44	0.00	262,513.44
3	Dundeal Canada (GP) Inc. c/o Dundee Realty Management Corp.	734-7th Avenue SW, Suite 400 Calgary AB T2P 3P8	1.00	0.00	1.00
4	Dundee Corporation	1 Adelaide Street East Suite 2000 Toronto ON M5C 2V9	5,406,263.45	0.00	5,406,263.45
5	Dundee Energy Limited Partnership	c/o FTI Capital Advisors Canada Toronto ON M5K 1G8	1,456,445.68	0.00	1,456,445.68
6	Garth MacRae	18 Wimbledon Road Etobicoke ON M9A 3R8	112,500.00	0.00	112,500.00
7	Harold Gordon	345 Redfern Avenue Westmount QC H3Z 2G4	146,840.00	0.00	146,840.00
8	Jaffar Khan	Flat 15, 10 Talbot Road London, England W25LH England	45,031.00	0.00	45,031.00
9	John Cowan	1402 Lakeshore Road Sarnia ON N7S 2M1	32,967.00	0.00	32,967.00
10	Michael Smith	301-1235 Bay Street Toronto ON M5R 3K4	33,447.00	0.00	33,447.00
11	Sam Ingram	71 Toledo Road Etobicoke ON M9C 2H7	75,000.00	0.00	75,000.00
Total:			7,589,418.57	0.00	7,589,418.57



26 Mar-2019

Date



Bruce Sherley

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

List "B"
Secured Creditors

Dundee Energy Limited

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			Total:			0.00	0.00	0.00

BS

26 Mar-2019

Date

B. Sherley
Bruce Sherley

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Continued

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

Dundee Energy Limited

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 Mar-2019

Date



Bruce Sherley

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Dundee Energy Limited

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		

BS

26 Mar-2019

Date

B. Sherley
Bruce Sherley

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt
 Dundee Energy Limited

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
			Total:	0.00 0.00 0.00			0.00	

BS
 26 Mar-2019
 Date

B. Sherley
 Bruce Sherley

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

List "F"

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

Dundee Energy Limited

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


25 Mar-2019
Date


Bruce Sherley

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Bankrupt

Dundee Energy Limited

Description of property	Nature of bankrupt 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

BS
26 Mar-2019
Date

B. Sherley
Bruce Sherley

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Concluded

List "H"
 Property

Dundee Energy Limited

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 institutions	Bank of Nova Scotia PO Box 4234 STN A Toronto ON M5W 5P6	4769 08623 2	27,034.61	27,034.61
(d) Cash on hand			0.00	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		Common shares - Dundee Energy Limited Partnership	0.00	1.00
		Common shares - Dundee Oil and Gas Limited	0.00	1.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	27,036.61


 26 Mar-2019

Date


 Bruce Sherley

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2491579
Estate No. 31-2491579

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 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
Dundee Energy Limited
having its head office in the City of Toronto
in the Province of Ontario

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

In the matter of the bankruptcy of Dundee Energy Limited of the City of Toronto in the Province of Ontario 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 28th day of March 2019, 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 BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. 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.)

- H. 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, credits and transfers at undervalue.)

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

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- 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 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2491579
Estate No. 31-2491579

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
Dundee Energy Limited
having its head office in the City of Toronto
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder 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:
MNP LTD. - Licensed Insolvency Trustee

300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

Under Section 109 of the Bankruptcy and Insolvency Act only those creditors who have filed their claims in the proper form with the trustee, before the time appointed for the meeting, are entitled to vote at the meeting.

Section 124 states that every creditor shall prove his claim and the creditor who does not prove his claim is not entitled to share in any distribution that may be made.

General

- ◆ The signature of a witness is required;
- ◆ The claim must be signed personally by the individual completing this declaration;
- ◆ Give the complete address where all notices or correspondence is to be forwarded
- ◆ The amount of the statement of account must correspond to the amount indicated on the proof of claim.
- ◆ It is permissible to file a proof of claim by fax or by email.

Paragraph 1

- ◆ Creditor must state full and complete legal name of company or firm;
- ◆ If the individual completing the proof of claim is not the creditor himself, he/she must state his/her position or title.

Paragraph 3

- ◆ The statement of account must be complete;
- ◆ A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

- ◆ Subparagraph 4.A must be completed by an unsecured creditor and must indicate if priority is claimed pursuant to Section 136.
- ◆ Subparagraph 4.B must be completed by a landlord only in a Proposal, for any claim related to disclaimer of lease. The amount of the claim is to be calculated according to the terms of the proposal. Provide details of calculation.
- ◆ Subparagraph 4.C must be completed by a secured creditor. A certified true copy of the security instrument as registered must be provided.
- ◆ Subparagraph 4.D must be completed a farmer, fisherman or aquaculturist creditor. A copy of the sales agreement and delivery documents must be provided.
- ◆ Subparagraph 4.E applies if you are a wage earner (ie, a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a bankrupt (subsection 81.3) or by a "person" that is subject to a receivership (subsection 81.4) for services rendered during the six months immediately before the date of bankruptcy or receivership).
- ◆ Subparagraph 4.F is to be completed only in a Proposal, and only if the proposal provides for the compromise of claims against Directors. Provide full details including calculations.
- ◆ Subparagraph 4.G applies if you are a "customer" of a bankrupt securities firm (as contemplated by Section 262 of the Bankruptcy and Insolvency Act).

Paragraph 5

- ◆ All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "AM" or "IS" or "AM NOT" or "IS NOT".

Paragraph 6

- ◆ All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - a) Within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related;
 - b) Within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

- APPOINTING PROXY -

Note: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditor.

General

- ◆ A creditor may vote either in person or by proxy;
- ◆ A debtor may not be appointed as proxy to vote at any meeting of his creditors;
- ◆ The Trustee may be appointed as a proxy for any creditor;
- ◆ In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

C

Appendix "C"



District of: ONTARIO
Division No: 09 - Toronto
Estate Number: 31-2491579

IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
MINUTES OF THE FIRST MEETING OF CREDITORS

DATE, TIME AND LOCATION

Date: April 9, 2019

Time: 10:00 am

Location: Office of the Trustee
300 - 111 Richmond St. West, Toronto, ON

Chairperson: Marie-Josée Sicard, Official Receiver
Office of the Superintendent of Bankruptcy (OSB)

Secretary: Melissa Millar, Official Receiver
Office of the Superintendent of Bankruptcy (OSB)

Licensed Insolvency Trustee (LIT): Sheldon Title, MNP Ltd.

ATTENDANCE

The attendance at the meeting was recorded and is attached as **Exhibit "A"**.

PROOF OF ADVERTISEMENT

The Chairperson confirmed that a notice of the bankruptcy and the First Meeting of Creditors had been advertised in a local newspaper.

QUORUM

The Chairperson reviewed the Proof of Claims and established that a quorum existed for the purpose of deeming the meeting legally constituted.

CALL TO ORDER

The Chairperson introduced herself (Marie-Josée Sicard, OSB), the Secretary (Melissa Millar, OSB) and the LIT (Sheldon Title) and called the meeting to order.

The Chairperson outlined the authority to chair the meeting under s. 105. (1) of the Bankruptcy and Insolvency Act (BIA) and stated that any decision made by the Chairperson during the meeting may be appealed by the creditors to the Court.

The Chairperson explained that the purpose of the meeting was to:

- a. Review the Trustee's Report;
- b. Question/Discussion period;
- c. Affirm the Appointment of the Trustee;
- d. Appoint Inspectors; and
- e. Give any further directions to the Trustee.

TRUSTEE'S REPORT TO THE CREDITORS

The Chairperson asked the LIT to summarize the contents of the Preliminary Report and to indicate if any additional information was received prior to the meeting. The LIT proceeded to speak on the contents of the *Report to the Creditors on Preliminary Administration*.

QUESTION PERIOD AND DISCUSSION

Following the LIT's report, the Chairperson asked if there were any questions. There were no questions raised.

APPOINTMENT OF TRUSTEE

As a quorum for the purpose of affirming the appointment of the trustee did not exist (s. 113. (3)), the appointment of the trustee, *MNP Ltd.*, was deemed to be confirmed as per s. 106. (2)(a) of the BIA.

APPOINTMENT OF INSPECTORS

The Chairperson further confirmed that a quorum did not exist for the purpose of appointing inspectors (s. 113. (3)).

A short discussion ensued in which the trustee identified two issues which may require the appointment of inspector(s) at a later date:

The first relates to the lease for the office space on 4th Avenue SW in Calgary, AB. The LIT may be required to seek formal direction from the creditors in regards to disclaiming the lease. The second issue pertains to the storage of over 600 files and records. The LIT stated that there would be a monthly cost associated with the storage but he is not yet in a position to determine if it is

worth keeping the records. Again, the trustee may need to turn to the creditors to seek further direction on this matter.

The LIT stated that another meeting of creditors would be called should it be necessary to seek guidance from the creditors and/or appoint inspectors.

DIRECTIONS TO THE TRUSTEE

The Chairperson asked if any one had any directions for the Trustee. Creditors provided instructions to the trustee to disclaim the lease. The trustee indicated that further instructions from the creditors may be required in relation to the books and records.

CREDITOR OBJECTIONS

No objections were put forward.

ADJOURNMENT of MEETING

In the absence of any further questions, concerns or directions to the trustee, the Chairperson adjourned the meeting at 10:19 am.

After the meeting was adjourned Bruce Sherley, in attendance by conference call, asked if Minutes of the meeting were kept and would they be made available. Mr. Sherley was advised that Minutes were kept and a copy would be provided to the LIT.

 Date: April 9, 2019
Marie-Josée Sicard
Chairperson /Official Receiver
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY

Encl.: Attendance List

D

Appendix “D”

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-2491579
 Estate No. 31-2491579

**In the matter of the bankruptcy of
 Dundee Energy Limited
 having its head office in the City of Toronto
 in the Province of Ontario
 Form 12
 Interim Statement of Receipts and Disbursements**

Interim

RECEIPTS

1. Asset Realization		
Cash in bank	34,387.58	34,387.58
2. Miscellaneous		
Funds from retainer	878.00	878.00
TOTAL RECEIPTS		35,265.58

DISBURSEMENTS

3. Fees Paid		
To official receiver	150.00	150.00
4. Notice of first meeting		
Local paper	636.00	636.00
5. Miscellaneous		
Bank charges	5.22	
HST paid (ITC)	82.68	87.90
TOTAL DISBURSEMENTS		873.90

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

34,391.68

6. Levy payable under section 147 of the Act		0.00
7. Unsecured creditors		
Proved claims of	1,456,445.68	
8. Amount retained in the Trust account by the Trustee:		34,391.68

Notes:

1. On March 27, 2019, Dundee Energy Limited ("DEL" or the "Company") made an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy on March 28, 2019 (the "Date of Bankruptcy").

2. There were no Inspectors appointed.

3. On April 23, 2019, the Trustee sent its notice of disclaimer in respect of DEL's commercial at located within 435-4th Avenue SW, Calgary, Alberta (the "Premises").

4. Bank of Nova Scotia ("BNS") forwarded an amount of \$34,387.58 to the Trustee. Based on the BNS's bank statements, this sum represented an amount of \$27,040.09 on deposit on the date of bankruptcy and an amount of \$7,369.99 received on April 1, 2020 pursuant to the sublease DEL entered into with Sabre Well Servicing Inc. (the "Subtenant") in respect of the Premises.

5. DEL has a 100% interest in Dundee Energy Limited Partnership ("DELP"), a limited partnership structure previously involved in the exploration, development and production of oil and gas properties in southern Ontario, Canada. On March 22, 2019, DELP was adjudged a bankrupt and FTI was appointed as the Licensed Insolvency Trustee to administer its bankruptcy estate. There does not appear to be funds available for DELP's shareholders.

6. DEL also held a 74% interest in Castor UGS Limited Partnership ("CLP"), its principal asset being a 33% interest in Escal UGS S.L., the original developer of the Castor underground gas storage project located in Spain. CLP filed an assignment in bankruptcy on March 28, 2019. MNP is acting as Licensed Insolvency Trustee of CLP's bankruptcy. MNP is also acting as Licensed Insolvency Trustee of Castor

District of Ontario
Division No. 09 - Toronto
Court No. 31-2491579
Estate No. 31-2491579

**In the matter of the bankruptcy of
Dundee Energy Limited
having its head office in the City of Toronto
in the Province of Ontario**
Form 12 --- Concluded
Interim Statement of Receipts and Disbursements

Interim

GP Ltd. ("CGP"). There does not appear to be funds available for CLP's shareholders.

7.The Subtenant was using certain office furniture and equipment owned by DEL as part of its arrangement. The terms of the Sublease provide that "The Subtenant shall have no ownership interest whatsoever in the Chattels and, upon the expiry or earlier termination of this Sublease, so long as the Subtenant is not in default, ownership of the Chattels shall transfer to the Subtenant."

8.The Trustee has received a third-party deposit of \$33,900 in respect of administering the bankruptcies for DEL, CLP and CGP.

Dated at the City of Toronto in the Province of Ontario, this 16th day of November 2020.

MNP Ltd. - Licensed Insolvency Trustee

300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

Taxed at the sum of \$ _____, this _____ day of _____.

Registrar

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-2491579
 Estate No. 31-2491579

DIVIDEND SHEET

In the matter of the bankruptcy of
 Dundee Energy Limited
 having its head office in the City of Toronto
 in the Province of Ontario

Date declared: November 16, 2020

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
Unsecured								
Dundee Energy Limited Partnership	1,456,445.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total:	1,456,445.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Totals:	<u>1,456,445.68</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Court No. 31-2491579

Estate No. 31-2491579

In the matter of the bankruptcy of
Dundee Energy Limited
having its head office in the City of Toronto
in the Province of Ontario

Form 12 (Bill C-12)
Statement of receipts and disbursements (OA)

MNP Ltd. - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

E

Appendix "E"

Estate No. 31-2491579
Court No. 31-2491579

ONTARIO SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY

IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF SHELDON TITLE

I, Sheldon Title, of the City of Richmond Hill, in the Province of Ontario, make oath and say as follows:

THAT:

1. I am a Licensed Insolvency Trustee and Senior Vice President of MNP Ltd. ("**MNP**"), Trustee of the above-named Estate, and as such I have knowledge of the facts herein deposed to.
2. On March 28, 2019, Dundee Energy Limited (the "**Company**") filed an assignment in bankruptcy and MNP Ltd. consented to act as the trustee of the bankrupt estate (the "**Trustee**").
3. The first meeting of creditors ("**FMOC**") occurred on April 9, 2019.
4. The Trustee's normal and routine statutory activities in its administration of the bankruptcy which are included attached account details up to September 29, 2020, are as follows:
 - met with the Company's management;
 - assisted the designated officer in completing the Statement of Affairs;
 - conducted a PPSA search;
 - corresponded with Bank of Nova to seize funds held on deposit in favour of the Company;
 - arranged for the publication of the notice of bankruptcy;
 - prepared the mailing of notice of bankruptcy and FMOC to all known creditors;
 - conducted preliminary enquiries into the financial affairs of the Company;
 - attended at the Company's premises to inspect its office furniture and equipment;
 - reviewed the terms of. and disclaimed the Trustee's interest in the commercial lease

entered into between the Company and its landlord;

- reviewed banking records and minute books for preferences and Transfer-at-Undervalue;
- prepared the preliminary report to creditors;
- attended the FMOC;
- served notice of, and attended at second and third meeting of creditors and prepared minutes of those meetings;
- administered the claims process and responding to creditor enquiries via telephone, email and letter;
- e-filed prescribed notices and reports to Office of the Superintendent of Bankruptcy; and
- maintained the estate's accounting records.

5. In addition to the Trustee's normal statutory administrative activities, the following extraordinary and/or additional activities were performed by the Trustee:

- Investigated the potential value of seismic data held in storage by the Company with third party data management firms;
- Investigated the Company's shareholdings in various oil and gas exploration companies;
- Corresponded and entered into telephone calls with legal counsel to the Company's subtenant in respect of its interest in the Company's furniture and equipment and concerning its recovery of payment of post-bankruptcy rent; and
- Entered into discussions with a representative of Harvest Energy concerning the Company's 16% interest in two wells and its request to have the estate pay its ongoing share of operating costs and to advising Harvest Energy of the Trustee's position concerning same.

6. The time spent on the matters referred to in this Affidavit is as follows:

Name	Position	Hours	Rate or Average Rate (\$)	Total
Sheldon Title	Trustee	25.30	615.00	\$15,559.50
Matthew Lem	Trustee	0.20	540.00	108.00
Jackie Shellon	Manager	3.60	285.00	1,026.00
Angela Liu	Administrator	2.30	213.00	489.90
Jessie Hue	Administrator	29.90	213.00	6,368.70
Shelly Gamma	Administrator	0.10	201.00	20.10
Patricia Ball	Administrator	0.50	168.80	84.40
Total		61.9	\$382.17	\$23,656.60

Attached hereto and marked as **Exhibit "A"** are the particulars of the work performed, the persons who performed the work, and the time spent associated with such work. The average hourly rate charged by the Trustee during this period was \$382.17 per hour.

- 7. I hereby confirm that the above and the attached accurately reflects the services provided by the Trustee in this proceeding and the fees and disbursements claimed by it.
- 8. This Affidavit has been prepared and sworn in support of the Trustee's application for approval of the Interim SRD, costs of administration, and taxation of the Trustee's accounts and for no other or improper purpose.

SWORN BEFORE ME by video conference)
 From the City of Richmond Hill, in the Regional)
 Municipality of York, to the Town of Erin in)
 Wellington County, on this 27th day of October, 2020)

Sheldon Title

Commissioner for Taking Affidavits

Matthew Eric Lem, a Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2023.

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF SHELDON TITLE

Sworn before me via videoconference

This 27th day of October 2020



Commissioner for taking Affidavits, etc.

Invoice

Invoice Number : 8889260

Client Number : 0761907

Invoice Date : Jun 7 2019

Invoice Terms : Due Upon Receipt

Dundee Group
MNP Ltd.
300-111 Richmond Street West
Toronto , ON M5H 2G4

For Professional Services Rendered :

In the matter of the bankruptcy of Dundee Energy Limited 16,392.30
for the professional services rendered for March 6, 2019 to May 31, 2019

Courier 15.77

Sub Total : 16,408.07

Harmonized Sales Tax : 2,133.05

Total (CAD) : 18,541.12

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We
sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

MNP LTD.

**IN THE MATTER OF THE BANKRUPTCY OF DUNDEE ENERGY LIMITED
 FOR THE PROFESSIONAL SERVICES RENDERED FOR MARCH 6, 2019 TO MAY 31, 2019**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
06-Mar-2019	Jessie Hue	0.20	Conflict search for Dundee.
20-Mar-2019	Sheldon Title	1.20	call with Sivan on finalization of engagement letter; review of incoming emails, instruct Angela and Jessie to input information to Ascend; call with Sivan on clarification of general partner; emails exchanged with Darcy on creditor pool; request preparation of client acceptance;
20-Mar-2019	Jessie Hue	0.90	Revise engagement letter, recreate digital signature, provide S. Title with word and PDF and EFT wire instructions for the retainer account, create MPM account, electronic file folder admin.
21-Mar-2019	Sheldon Title	0.30	call with Sivan on timing of bankruptcy and email with Darcy on same
25-Mar-2019	Sheldon Title	1.00	review of Castor statement of affairs, call with Sivan Fox re: 131 Alberta and second call to making arrangements for signing; email to Vic Kroeger on making arrangements for attendance at Calgary office for signing of document; receipt of press release; forward same to Grant Bazian for input
25-Mar-2019	Jessie Hue	2.50	Prepare the SOA and related sign up documents for Dundee, Castor GP and Castor UGS, confirm incoming wire, save the preliminary information and related articles of incorporation to the directory and name accordingly. Upload creditor listing, validate and correct schedule
26-Mar-2019	Sheldon Title	1.50	series of emails with Shawn and Darcy on statement of affairs for Castor and Dundee; email to/from Sivan re: press release; completion of CAF; receipt of info on lease and arrange to amend SOA for Dundee; calls/emails with Vic on coordinating filings; response to Bruce Sherley re: timing of creditors meeting
26-Mar-2019	Jessie Hue	2.00	Various revisions to the SOA and file admin. Prepare PPSA search. Further revisions to the SOA, redact the LP and resend amended SOA for each of the three bankruptcies.
26-Mar-2019	Matthew Lem	0.20	Discussion with S., Title re revisions of casto sign-up documents; adjust documents; discussion with J. Hue re same.
27-Mar-2019	Sheldon Title	0.60	receipt of resolutions from Pereira, call with Bruce Sherley/Sivan on meeting date; emails to/from Bruce on meeting date and fulfillment of duties; email with Bruce/Sivan on filing;
27-Mar-2019	Jessie Hue	2.00	prepared sign up documentation for the administration to be deal with in Calgary. Related the estates accordingly in Ascend, Save the client acceptance form to the directory, forward email send yesterday re signup to M. Lem as requested, save the resolutions to the directory, Prepare the EIS and revisions, efilng of the Dundee bankruptcy and place alert wording as discussed with S. Title and schedule FMOC.
28-Mar-2019	Sheldon Title	1.20	call with Anderson and Shellon; internal email to Jessie/Angela re: BNS and advertisement and mailing; email to Sivan to advise her that bankruptcy is effective and email exchanges re: updated Jaffar address; email to Darcy as to whether he has a personal contact at BNS; further email to Jackie Shallon; email to Bruno @ National Post to proceed with April 2nd publication; email to Ramanan and Darcy on BNS; prepare and send to Jackie a list of books and records and request she supplement, if necessary; email exchange with Shallon re: mail redirection and in regards to her advertising bankruptcy; email to Sivan re: books and records
28-Mar-2019	Jessie Hue	4.30	Prepare the bankruptcy ad, prepare letter to freeze account, search for fax number and contact,, call the OSB to see status of the certificate of appointment, save to the directory and enter in Ascend transfer to estate, prepare for notice form 66, 68, notice of bankruptcy ad, letter of direction to open account , supplementary mailing list, prepare the mailing fo the notice to creditors, affidavit of mailing and efile the notices, affidavit of mailing with the OSB.. Email TD request for trust account. Request for quote for bankruptcy ad and file administration. Create website and postings.
29-Mar-2019	Sheldon Title	0.30	email from/to Bruno on publishing ad in newspaper; call to Sivan; email to Jackie Shellon; email to/from Shawn Jones on Castor's tax filings;
29-Mar-2019	Jessie Hue	0.80	Discussion with S. Title re; Scotiabank and update on my call with legal department, email letter to C. Uslu at Scotiabank as per further contact provided. Further revisions to the ad and confirmation of publication. Discussion with J. Shellon and save to directory the notice of bankruptcy for Castor.
31-Mar-2019	Sheldon Title	0.70	prelim report preparation

MNP LTD.

**IN THE MATTER OF THE BANKRUPTCY OF DUNDEE ENERGY LIMITED
 FOR THE PROFESSIONAL SERVICES RENDERED FOR MARCH 6, 2019 TO MAY 31, 2019**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
01-Apr-2019	Sheldon Title	0.50	call with Bruce Sherley re: discussing what occurs at FMOC and discussion whether he needs counsel (up to him, etc.); email to Scott Guertin re: permission for Bruce's attendance at FMOC by phone, emails with Bruce re: same; emails to/from Jackie on tax return
01-Apr-2019	Jessie Hue	0.40	Email G. Campisi confirmation of publication and saved revised proof to directory. Email A. Duncan request to add Jackie as access to client account in MPM. Dealing with creditor advising no assets and email same to S. Title.
01-Apr-2019	Angela Liu	0.30	Update bank account information in TD and Ascend
02-Apr-2019	Jessie Hue	0.30	Correspondence with J. Shellon , further f/u with Scotiabank as status of the freeze account and email Jackie and Sheldon update on status.
03-Apr-2019	Sheldon Title	0.30	call with Sivan, emails from Bruce (CGC), email with Jackie on books and records
04-Apr-2019	Jessie Hue	0.80	Review of the books and records and prepare box for Castor. Scan the executed receipt of books and records to S. Title. Email J. Shellon the bank statement.
05-Apr-2019	Jessie Hue	0.30	Prepare courier of the books and records re Castor and send to J. Shellon. Storage of records and filing for Dundee.
07-Apr-2019	Sheldon Title	1.50	preliminary report
08-Apr-2019	Sheldon Title	1.40	complete review of minute books, review of Eurogas financial statements, email from Bruce on Castro board; email to Fox; revise preliminary report
08-Apr-2019	Sheldon Title	0.40	Series of emails from Dundee team commenting on reports and incorporating those comments into my final form of report
08-Apr-2019	Sheldon Title	0.30	Emails with Jackie Shellon; email from Jordan Zakkai and response thereto; review of proof of claim; emails exchange with Marie Josie Sicard on chairing meeting
08-Apr-2019	Jessie Hue	0.90	Prepare fax covers, search for fax number and sending the notice of bankruptcy to Coliers and CGG.
09-Apr-2019	Sheldon Title	1.30	prepare for, and attend at FMOC chaired by Marie Josie Sicard and attended by FTI and Sam Gagne; post-meeting call with Bruce Sherley;
09-Apr-2019	Jessie Hue	0.70	Prepare for the meeting of creditors, draft minutes, attendance sheet. Scan trustee's preliminary report to directory and email S. Title same. Save and enter claims, t/c with Sam. Request for the tearsheet for Postmedia.
09-Apr-2019	Jessie Hue	0.40	Efiled the trustee's preliminary report, scan the proof of claim and correspondence with J. Shellon.
10-Apr-2019	Sheldon Title	0.20	emails to Jessie to follow up with BNS and funding of estate
10-Apr-2019	Jessie Hue	1.40	Follow up with the bank on the status of funds. Request invoice for ad and email S.Title amount for disbursements for transfer. Prepare cheque reqs and posting in Quicken and Ascend. Discuss with Sheldon regarding statements.
11-Apr-2019	Sheldon Title	0.20	tc Jackie Shellon re: her attendance at leased premises/seismic records
11-Apr-2019	Jessie Hue	0.60	Transfer retainer to trust and posting, prepare cheque reqs, efiled remittance with the OSB, email TD to provide incoming wire details and post retainer Quicken,
12-Apr-2019	Sheldon Title	0.30	emails with Shellon on seismic records; email to Jessie on follow up with Cansu
12-Apr-2019	Jessie Hue	0.20	Follow up with Cansu at Scotia as to the status of accounts.
12-Apr-2019	Jackie Shellon	0.50	Download and send photos of Calgary office site to S.Title
15-Apr-2019	Sheldon Title	0.20	Email to Jackie re bank account
15-Apr-2019	Jackie Shellon	0.50	Email correspondence with Sproule regarding potential value of seismic data; email to S.Title regarding the same; send over banking declaration documents regarding Dundee BNS accounts;
16-Apr-2019	Jessie Hue	0.30	File admin saving documentation to the directory.
16-Apr-2019	Jackie Shellon	0.20	Correspondence with Scotiabank regarding Dundee accounts; correspondence with S.Title regarding the same;
17-Apr-2019	Angela Liu	0.20	Scan and email cheques from Scotiabank to S. Title for direction
18-Apr-2019	Angela Liu	0.60	Email correspondence with S. Title re cheque from Scotiabank; deposit cheque to trust account
22-Apr-2019	Sheldon Title	0.40	finalize disclaimer; review of photos, email to Jackie on photos to establish whether there was any consideration to selling to subtenant; email to Sivan to arrange phone call on seismic data; email to Hue on bank account documentation

MNP LTD.

**IN THE MATTER OF THE BANKRUPTCY OF DUNDEE ENERGY LIMITED
 FOR THE PROFESSIONAL SERVICES RENDERED FOR MARCH 6, 2019 TO MAY 31, 2019**

DATE	PROFESSIONAL	HOURS	DESCRIPTION
22-Apr-2019	Jessie Hue	0.20	Print disclaimer to lease.
23-Apr-2019	Sheldon Title	0.20	Call to silvan
23-Apr-2019	Jessie Hue	0.40	Prepare registered mail for disclaimer of lease. Scan the HST reporting period for RT1 and email S. Title for direction if any filing required.
25-Apr-2019	Angela Liu	0.10	Email correspondence with J. Shellon re BNS bank draft
26-Apr-2019	Sheldon Title	0.30	review of minutes and forward response to Marie Josee Sicard re: disclaimer of lease
29-Apr-2019	Angela Liu	0.40	Email correspondence with J. Shellon re BNS's draft; prepare courier to BNS to return bank draft
30-Apr-2019	Sheldon Title	0.30	email responses to messages from Jackie and consideration of email from Bruce Sherley
30-Apr-2019	Angela Liu	0.20	Check courier delivery re BNS bank draft and advise J. Shellon
30-Apr-2019	Jackie Shellon	0.70	Review correspondence from S.Title regarding records and seismic data, and the process for destruction and/or interest in the records to conclude on the costs to the estate of the same; summarize findings in the BIA regarding the same; email to B.Shirly regarding the same;
01-May-2019	Jessie Hue	0.30	Save response from the disclaimer of lease and email solicitor the creditors package.
01-May-2019	Jackie Shellon	0.30	Prepare for and attend call with S.Title regarding books and records of the Dundee and Castor companies and move forward plan
02-May-2019	Sheldon Title	0.30	call with Jackie Shellon on books/records, calling a second meeting, intellectual property, etc.
06-May-2019	Sheldon Title	0.20	email from Bruce Sherley followed by email to Jackie Shellon on status of books/records
09-May-2019	Sheldon Title	0.10	follow up with Marie Josie on minutes; left msg for Jackie Shellon
13-May-2019	Sheldon Title	0.70	Plan for 2nd mtg
13-May-2019	Jessie Hue	0.20	Bank rec.
15-May-2019	Sheldon Title	0.20	email from Donelle on TORC; forward to Angela and review of draft letter
15-May-2019	Angela Liu	0.50	Prepare bankruptcy letter to TORC; scan and save the bankruptcy notice; email notice and creditors package to TORC and forward to Dundee
20-May-2019	Sheldon Title	0.40	continued work on planning for second mtg of creditors
22-May-2019	Sheldon Title	0.80	completion of planning for second meeting; review of invoice for presentation at meeting and request Jessie finalize; call with Shellon on next steps; instruct Jessie to follow up with BNS on receipt of any additional funds
22-May-2019	Jackie Shellon	0.50	Prepare for and attend conference call with S.Title regarding Dundee MOC and next steps; contact Sproule for final invoice for advice regarding seismic data
23-May-2019	Sheldon Title	0.10	email exchange with Jackie
27-May-2019	Jessie Hue	0.20	Email S. Title direction for FMOC and save to the directory. Banking to confirm with TD account already set up.
Total Hours		<u>42.90</u>	

10-Apr-2019 Misc. Disbursements Purolator Courier Invoice 440941278

BILLING SUMMARY			
PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Angela Liu	2.30	213.00	489.90
Jackie Shellon	2.70	285.00	769.50
Jessie Hue	20.30	213.00	4,323.90
Matthew Lem	0.20	540.00	108.00
Sheldon Title	17.40	615.00	10,701.00
	<u>42.90</u>		<u>16,392.30</u>

DISBURSEMENTS

Courier 15.77

TOTAL FEES AND DISBURSEMENTS **16,408.07**

Invoice**Invoice Number :** 9485726**Client Number :** 0761907**Invoice Date :** Oct 6 2020**Invoice Terms :** Due Upon Receipt

Dundee Group
MNP Ltd.
300-111 Richmond Street West
Toronto , ON M5H 2G4

For Professional Services Rendered :

In the matter of the bankruptcy of Dundee Energy Limited for the professional services rendered from June 4, 2019 to September 29, 2020 7,264.30

Disbursement: Courier 12.88

Sub Total : 7,277.18

Harmonized Sales Tax : 946.03

Total (CAD) : 8,223.21

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
111 RICHMOND STREET WEST, SUITE 300;
TORONTO ON; M5H 2G4
P: (416) 596-1711 F: (416) 596-7894 www.MNPDebt.ca

DETAILED TIME CHARGES

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
04-Jun-2019	Jessie Hue	0.30	Print the second minutes for S. Title. Email Samantha at Iron Mountain and save the storage records schedule at the facility.
05-Jun-2019	Sheldon Title	0.20	Arrange finalization of creditor meeting notice; email to J. Hue re: notice
05-Jun-2019	Jessie Hue	0.30	Enter and save claim in Ascend and forward email to S. Title. Diarize the second meeting of creditors for S. Title.
07-Jun-2019	Jessie Hue	1.40	Revisions to the Notice of the second meeting of creditors, prepare notice, proof of claim, proxy and labels, prepare the storage list document, WIP docket for meeting, revisions to the draft minutes of the second meeting. Prepare the mailing of the notice of second meeting of creditors, finalize the billing and invoice MPM.
12-Jun-2019	Jessie Hue	0.40	Filing and email the notice of the second meeting of creditors to J. Shellon.
17-Jun-2019	Jessie Hue	0.90	Prepare for second meeting materials for meeting. Dealing with creditor call and forward to S. Title and J. Shellon. Prepare the affidavit of mailing of the notice of mailing of the notice of second meeting of creditor mailing on June 7th, scan to directory and efile.
18-Jun-2019	Patricia Ball	0.10	May bank rec
18-Jun-2019	Sheldon Title	0.10	emails to Rosenberg
18-Jun-2019	Jessie Hue	0.20	Forward vmsg to S. Title and J. Shellon regarding equipment and direction.
18-Jun-2019	Jackie Shellon	0.20	Correspondence with J. Hue regarding Dundee property claim VM
20-Jun-2019	Jackie Shellon	0.50	Direction to J. Hue regarding Dundee reclamation of property claim; follow up with S. Title regarding Dundee discharge
24-Jun-2019	Jessie Hue	0.20	T/c with creditor to provide further details regarding asset.
03-Jul-2019	Jessie Hue	0.20	Follow up with the access to client for Shelly and Jackie.
04-Jul-2019	Sheldon Title	0.20	email to Sherley to respond to his re: creditors meeting; email to Sivan Fox to respond to hers
15-Jul-2019	Jessie Hue	0.10	Correspondence with Shelly regarding incoming mail, save to directory and email S. Title same.
15-Jul-2019	Shelly Gamma	0.10	Email to/from J. Hue, J. Shellon re: documents arrived in the mail.
17-Jul-2019	Jackie Shellon	0.20	Follow up with S. Title regarding Dundee proceedings
07-Aug-2019	Sheldon Title	0.10	email exchange with Jessie on estate morning
07-Aug-2019	Jessie Hue	0.20	T/c with creditor.
11-Sep-2019	Sheldon Title	0.30	email exchange with Sonny at Dundee re: filing of annual declaration
12-Sep-2019	Patricia Ball	0.10	Aug bank rec
26-Sep-2019	Jessie Hue	0.10	Diarize meeting with S. Title regarding Annual returns. Save documentation to the client directory.
02-Oct-2019	Sheldon Title	0.10	email to Rosenberg request for creditors meeting and later exchange on timing

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
09-Oct-2019	Jessie Hue	0.30	Review of potential invoice and forward email to S. Title and creditor will advise accordingly.
09-Oct-2019	Jessie Hue	0.80	Prepare the notice of third meeting of creditors dated Oct 11, prepare label, review claims register, and entry of claim not entered, email the notice to S. Title and diarize the meeting Oct 21.
11-Oct-2019	Jessie Hue	0.20	T/c with creditor regarding post-bankruptcy invoice.
11-Oct-2019	Jessie Hue	1.00	Revision to the list of mailing, save executed notice to the director, copies and mailing of the notice of the third meeting of creditors, efiled with the OSB and preparation of the affidavit of mailing. Scan the affidavit of mailing to directory.
15-Oct-2019	Sheldon Title	0.30	call with Rick Anderson on Castor file
16-Oct-2019	Patricia Ball	0.20	Sept 2019 Bank Rec
16-Oct-2019	Jessie Hue	0.30	T/c with creditor regarding post-bankruptcy invoice. Further discussion with S. Title.
17-Oct-2019	Sheldon Title	0.30	call with Young re: subtenancy cheque and his client's ability to attend/participate in creditors meeting by phone
18-Oct-2019	Sheldon Title	0.20	email exchange with Young
18-Oct-2019	Jessie Hue	0.30	Prepare documents for the meeting of creditors, attendance sheet, claims register, print proof of claims and engagement folder.
18-Oct-2019	Jessie Hue	0.30	Email and call Scotia bank request for bank statement or activity for April 2019, further email due to out of office response to other client officer.
21-Oct-2019	Sheldon Title	0.10	call to Prarie Sky
21-Oct-2019	Sheldon Title	0.50	third meeting of creditors and minutes
21-Oct-2019	Jessie Hue	0.70	Follow up with Scotiabank and email same with S. Title. Further calls to Scotiabank to obtain April 2019 bank statement with P. Thiagu and confirming appointment of trustee, save the statement to directory and email same with S. Title
22-Oct-2019	Sheldon Title	0.30	Email to Bruce Sherley re: third meeting: email to Rosenberg on minutes
31-Oct-2019	Sheldon Title	0.30	call with Rick Anderson; email to Jeffrey Rosenberg
16-Mar-2020	Jessie Hue	0.10	Bank rec.
01-May-2020	Sheldon Title	1.40	report to court
01-May-2020	Jessie Hue	0.10	Bank rec.
11-May-2020	Sheldon Title	1.00	completion of first report
21-Sep-2020	Patricia Ball	0.10	Aug Bank Rec
23-Sep-2020	Sheldon Title	2.20	discussion with Jaffe on bringing motion; update of report; call with Hue to ask her to prepare service list/claims register at request of Brandon, email to Jeffrey Rosenberg on status of DELP bankruptcy; continued work on report/updating understanding on EII/ email to Anderson on status of Castor estate
23-Sep-2020	Sheldon Title	0.20	exchange of emails with Rick Anderson re: Castor bankruptcy, review of SRD and A/R
23-Sep-2020	Jessie Hue	1.20	Prepare service list, review of claims and update mailing address. t/c to obtain email address.

Invoice Number: 9485726

Client Number: 0761907

DATE	PROFESSIONAL	HOURS	DETAILED TIME DESCRIPTIONS
29-Sep-2020	Sheldon Title	0.10	bank rec

SUMMARY OF TIME CHARGES

PROFESSIONAL	AVERAGE HOURLY RATE	HOURS	AMOUNT
Jackie Shellon – Manager (Corporate Insolvency)	285.00	0.9	256.70
Patricia Ball – Estate Administrator (Corporate Insolvency)	168.80	0.5	84.40
Shelly Gamma – Manager (Corporate Insolvency)	201.00	0.1	20.10
Sheldon Title – Partner (Corporate Insolvency)	615.00	7.9	4,858.50
Jessie Hue – Estate Administrator (Corporate Insolvency)	213.00	9.6	2,044.80
TOTAL		19.0	\$ 7,264.30

Disbursement	
Courier	12.88
TOTAL	\$ 12.88

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**AFFIDAVIT OF SHELDON TITTE
(Virtually Sworn October 27, 2020)**

MNP LTD.
300-100 Richmond Street West
Toronto, ON M5H 2G4

Sheldon Tittle
Tel: (416) 263-6945
Fax: (416) 323-5240
Email: Sheldon.tittle@mnp.ca

3

Court File No: 31-2491579

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE)	MONDAY THE 14 TH
)	
JUSTICE _____)	DAY OF NOVEMBER, 2020

IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

ORDER

THIS MOTION, made by MNP Ltd. Trustee of the Estate of Dundee Energy Limited, a bankrupt (the “Trustee”) was heard in writing this day at 393 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Trustee dated November 16, 2020, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Rhea Bhatia sworn November __, 2020,

1. **THIS COURT ORDERS** that the Trustee is hereby authorized to release its interest in interest in the books, records and documents and offer the return of the records to Castor UGS Limited Partnership Trustee and to Eurogas International Inc.

2. **THIS COURT ORDERS** that that the Trustee is authorized and directed to return \$7,347.49 to Sabre Well Servicing Inc.

3. **THIS COURT ORDERS** that the Trustee's interim statement of receipts and disbursements as at November 16, 2020 ("Interim Statement of Receipts and Disbursements") is hereby approved.

4. **THIS COURT ORDERS** that the Trustee is hereby authorized to withdraw its fees and disbursements after the taxation of the Interim Statement of Receipts and Disbursements.

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

ORDER

JAFFE & PERITZ LLP
Barristers and Solicitors
424-100 Richmond Street West
Toronto, ON M5H 3K6

Brandon Jaffe
LSO No. 29084D
Tel: (416) 368-2809
Fax: (416) 365-1474
Email: bjaffe@jaffeperitz.com

Lawyers for MNP Ltd., the Trustee of the
Estate of Dundee Energy Ltd.

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ONTARIO
**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

FIRST REPORT OF THE TRUSTEE

JAFFE & PERITZ LLP

Barristers and Solicitors
424-100 Richmond Street West
Toronto, ON M5H 3K6

Brandon Jaffe

LSO No. 29084D
Tel: (416) 368-2809
Fax: (416) 365-1474
Email: bjaffe@jaffperitz.com

Lawyers for MNP Ltd., the Trustee of the
Estate of Dundee Energy Ltd.

**IN THE MATTER OF THE BANKRUPTCY OF
DUNDEE ENERGY LIMITED
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

ONTARIO
**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

MOTION RECORD OF THE TRUSTEE

(Motion in Writing re: Motion to release Trustee's interest in documents and approval of Trustee's interim statement of receipts and disbursements, Returnable December 14, 2020)

JAFFE & PERITZ LLP

Barristers and Solicitors
424-100 Richmond Street West
Toronto, ON M5H 3K6

Brandon Jaffe

LSO No. 29084D
Tel: (416) 368-2809
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Lawyers for MNP Ltd., the Trustee of the
Estate of Dundee Energy Ltd.