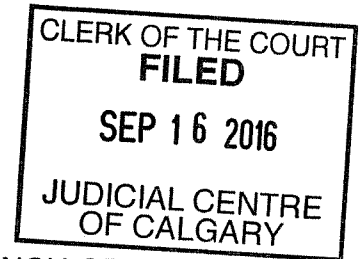


Clerk's stamp:



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1501-12220

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

ALBERTA TREASURY BRANCHES

RESPONDENTS

**COGI LIMITED PARTNERSHIP,
CANADIAN OIL & GAS
INTERNATIONAL INC., CONSERVE
OIL GROUP INC. AND CONSERVE OIL
1st CORPORATION**

DOCUMENT

FOURTH REPORT OF THE RECEIVERADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENTBrian Davison, Q.C.
DLA Piper (Canada) LLP
Barristers and Solicitors
1000 250 2 St. S.W.
Phone: 403-294-3590
Fax: 403-213-4481
File No.: 16155-00002

APPENDICES

- Appendix A** Proposed Sales and Asset Disposal Process without schedules
- Appendix B** Statement of Receipts and Disbursements for the Period ending August 31, 2016.

INTRODUCTION AND BACKGROUND

1. MNP Ltd. was appointed as Receiver and Manager (the “**Receiver**”) of COGI Limited Partnership (“**COGI LP**”), Canadian Oil & Gas International Inc. (“COGI Inc.”) and Conserve Oil Group Inc. (“Conserve”) (collectively “**COGI**” or the “**Company**”) pursuant to an October 26, 2015 Court of Queen’s Bench of Alberta Order (the “**Receivership Order**”).
2. MNP was further appointed Receiver of the assets and undertakings of Conserve Oil 1st Corporation (“COC1”) on January 6, 2016. An appeal in relation to this appointment order has since been determined and the validity of the appointment confirmed.
3. COGI LP is a limited partnership pursuant to the laws of the province of Alberta. COGI Inc. is the general partner of COGI LP. The limited partners of COGI LP represent between 14,000 and 18,000 German investors.
4. The only business of COGI Inc. is as general partner of COGI LP and to hold title to various assets for the benefit of COGI LP.
5. Conserve is a Private company and the 100% shareholder of COGI Inc. as well as a number of other companies.
6. COGI is part of a complicated corporate structure with many inter-related corporations with common directors, officers and shareholders. The Receiver has had difficulty accessing corporate documents, computer books and minute books, as some records are missing or incomplete, and corporate filings have not been updated regularly.
7. This is the Receiver’s fourth report to the Court (“the Fourth Report”) which should be read in conjunction with the Receiver’s prior Reports. Capital terms not defined in the Fourth Report are as defined in the prior Reports or the Receivership Order. All references to currency are in Canadian dollars unless otherwise stated.
8. In preparing the Fourth Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of COGI, the books and records of COGI, and information from other third-party sources (collectively, the “Information”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.
9. Copies of the relevant documents relating to these proceedings are available on the Receiver’s website at www.mnpdebt.ca/cogi.

PURPOSE OF THE REPORT

10. The purpose of the Fourth Report is to provide this Honourable Court with an update as to activities since the date its last report, including the Receiver's comments and information in respect of:
 - i) Activities of the Receiver since the date of the Third Report;
 - ii) Information in support of an application for an approval and vesting order with respect to the sale of a small portion of the COGI assets ("the Purchased Assets");
 - iii) Information in support of an application for a sealing order with respect to the Confidential Supplements to the Receiver's Report; and
 - iv) Information in support of an application for an order approving the engagement of Sayer Energy Advisors and the commencement of a sales process.

ACTIVITIES OF THE RECEIVER

11. Since its last Report, the Receiver has:
 - Together with its consultant, Niven Fischer, continued to operate the oil and gas properties of COGI;
 - Corresponded with the German Investors;
 - Met and corresponded with joint venture partners regarding accounts receivable;
 - Monitored the listing of the Lamont land;
 - Negotiated and compromised promissory notes receivable;
 - Met with the Alberta Energy Regulator;
 - Identified potential rework opportunities;
 - Responded to numerous inquiries from potential purchasers;
 - Finalized the transfer of well licences to Firenze; and
 - Held discussions with and corresponded with POA and Arrow Point regarding receivables and how to transfer the well licenses to them for properties sold prior to the Receivership.

ACTIVITIES OF THE RECEIVER - SALES PROCESS

12. In addition to the activities listed above, the Receiver has continued to work with Niven Fischer towards the development of a process to sell the assets of the Company.

13. Following the date of the Third Report, the AER issued a directive which increases the LMR threshold requirements for a licence transfer from 1.0 to 2.0. As a result of this change, the proposed workover/well reactivation program, as described in the Third Report, to make the Company's assets fit for sale has not been commenced.
14. In lieu of commencing the workover/well activation program, the Receiver took steps to engage a sales agent to commence a sales process for the COGI oil and gas assets, with the exception of certain assets, which are already subject to sale negotiations, as discussed below, initiated prior to the appointment of a sales agent.
15. The Receiver obtained several proposals from leading oil and gas sales agents for the sales process and selected Sayer Energy Advisors ("Sayer") for this engagement.
16. The sales and asset disposal process proposed by the Receiver and by Sayer is described and summarized as Appendix A to this Report. The schedules referred to in the sales and asset disposal process document are currently being drafted and are therefore not attached in Appendix A.

VENTURION SALE

17. The Receiver received an unsolicited offer from Venturion Oil Limited ("Venturion") with respect to certain non-operated working interests in the Viking-Kinsella area of Alberta (the "Viking Assets").
18. The Receiver, in consultation with its consultant, Niven Fischer, considered the likelihood of another purchaser bidding on the Viking Assets. Venturion is the operator of the Viking Assets and is, in the Receiver's opinion, the only likely purchaser of the Viking Assets.
19. On or about September 16, 2016, Venturion and the Receiver reached an agreement on the terms and conditions for the Transaction, to sell the Purchased Assets, and executed a PSA with Venturion ("the Venturion PSA").
20. The Receiver is satisfied that the transaction contemplated by Venturion PSA represents a reasonable and satisfactory offer for the Viking Assets even though the Viking Assets were not exposed to a sales process.
21. The Company's secured creditor, who has likely the only economic interest in the assets of COGI, is in favour of this transaction.
22. A copy of the Venturion PSA is appended to the Confidential Supplement to the Receiver's Fourth Report. With a view to protecting the integrity of the sales process in the event the transaction contemplated by the Venturion PSA does not close, the Receiver respectfully requests and recommends that the Confidential Supplement to the Receiver's Fourth Report be sealed for a period of 90 days from the date of any order approving the contemplated sale.

INTERIM RECEIPTS AND DISBURSEMENTS

23. Attached as Appendix B is a copy of the Receipts and Disbursement Statement for the period ending August 31, 2016.

CONCLUSION

24. Based upon the foregoing the Receiver seeks the Court's approval for the following;

- i) Approval of the activities of the Receiver to date;
- ii) An order approving the sales and asset disposal process as described in Appendix A to this Fourth Report;
- iii) An order sealing the Confidential Supplement to the Receiver's Fourth Report;
- iv) An order approving the Venturion PSA and vesting the Viking Assets in the name of Venturion, subject to the terms of the approval and vesting order which may be granted by the Court.

All of which is respectfully submitted this 16th day of September, 2016.

MNP Ltd.

In its capacity as Receiver-Manager of
COGI Limited Partnership, Canadian Oil & Gas International Inc.,
Conserve Oil Group Inc. and Conserve Oil 1st Corporation
and not in its personal capacity

Per: 
Victor Kroeger, CIRP, LIT, CPA, CA, CFE
Senior Vice President

APPENDIX A

Sales and Asset Disposal Process

1. On October 26, 2015 MNP Ltd. was appointed as receiver and manager of all of the assets, properties and undertakings of COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc., and on January 6, 2016, was appointed as receiver and manager of all of the assets, properties and undertakings of Conserve Oil 1st Corporation (collectively, the "**Debtor**") and MNP Ltd., in such capacity, the "**Receiver**") pursuant to orders (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
2. Capitalized terms used herein but not otherwise defined have the meanings given to them in the Receivership Order. The following capitalized terms are defined as follows:
 - (a) "**AER**" means the Alberta Energy Regulator.
 - (b) "**AER Licensed Assets**" means those wells, facilities and pipelines licensed by the AER to the Debtor listed on **Schedule "A"** to this Sales Process.
 - (c) "**Approval Order**" means an order of the Court approving the Sales Process.
 - (d) "**Assets**" means, collectively, the AER Licensed Assets, the Non-Operated Properties, the Seismic Data and "**Asset**" means any of those. **[NTD: confirm]**
 - (e) "**Financial Advisor**" means any sales agent or advisor retained by the Receiver to assist the Receiver with this Sales Process, including, but not limited to, Sayer Energy Advisors.
 - (f) "**Non-Operated Properties**" means the properties owned by the Debtor or in which the Debtor has an interest, but excluding any wells or facilities licensed by the AER to the Debtor.
 - (g) "**Person**" means an individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture or governmental organization.
 - (h) "**Sales Process**" means the process set out herein for marketing, sale and disposal of the Assets.
 - (i) "**Seismic Data**" means any seismic data owned by the Debtor or in which the Debtor has an interest,
3. By Order of Justice K.M. Eidsvik pronounced on September 23, 2016, this Sale Process was approved. This Sales Process describes the manner in which Persons may gain access to or continue to have access to information concerning the Assets for the purpose of performing their due diligence, how bids for the Assets will be submitted to and dealt with by the Receiver, how Court approval will be obtained in respect of sales involving some or all of the Assets and how the unsold AER Licensed Assets will be dealt with.
4. Any deadlines provided for in this Sales Process may be extended or compressed by the Receiver in its sole and unfettered discretion, such discretion considering and balancing factors such as transparency, fairness to Persons participating in the process and maximizing amounts realized from the sale of the Assets for the benefit of the creditors of and stakeholders in the Debtor.

“As is, where is” basis

5. The Assets are offered for sale on an “as is, where is” basis and without representation or warranty of any nature, kind or description by the Receiver, any Financial Advisor or their directors, officers, employees, agents or counsel. Without limiting the generality of the foregoing, neither the Receiver nor the Financial Advisor make any representation or warranty with respect to:
- (a) the value of the Assets;
 - (b) the quality or condition of the Assets;
 - (c) the Debtor’s compliance with any applicable laws pertaining to the Assets; or
 - (d) any right, title or interest of the Debtor in or to any of the Assets. In addition, any Person submitting a Qualified Purchase Bid (as defined below) will be required to confirm that it is solely relying on its own diligence, inspection and review of the Assets in submitting such Qualified Purchase Bid.

Participation Requirements

6. In order to participate in the Sales Process, each Person (a “**Potential Bidder**”) must deliver to the Receiver at the address specified in **Schedule “B”** hereto (including by email or fax transmission), and prior to the distribution of any confidential information by the Receiver to a Potential Bidder, an executed non-disclosure agreement in form and substance satisfactory to the Receiver, which shall inure to the benefit of any purchaser of the Assets. A Potential Bidder that has executed a non-disclosure agreement, as described above, will be deemed a “**Qualified Bidder**” and will be promptly notified of such classification by the Receiver or the Financial Advisor.

Due Diligence

7. The Receiver or Financial Advisor shall create an electronic data room (the “**Data Room**”) and assemble such information that the Receiver or Financial Advisor (in consultation with the Receiver) determines to be relevant to the acquisition of the Assets (the “**Confidential Information**”) and deposit Confidential Information in the Data Room. The Receiver or Financial Advisor shall provide Qualified Bidders with access to the Data Room and the Confidential Information. Neither the Receiver nor the Financial Advisor, as applicable, makes any representation or warranty of any nature, kind or description in respect of the Confidential Information, or any other information to be provided through the Sales Process, except to the extent otherwise expressly provided for under any definitive sale agreement with any Person who acquires any of the Assets.

Implementation of the Sales Process

8. Once the Approval Order is pronounced, the Sales Process will proceed as soon as reasonably practicable, as follows:
- (a) the Receiver or Financial Advisor shall set up the Data Room, assemble Confidential Information and prepare marketing material;
 - (b) the Receiver or Financial Advisor shall cause a notice advising of the opportunity to acquire the Assets to be published in the Daily Oil Bulletin and such other publications as the Receiver or Financial Advisor determines relevant;

- (c) the Receiver or Financial Advisor shall prepare and distribute a teaser information document in respect of the Assets to all Persons identified by the Receiver or Financial Advisor who may have an interest in the acquisition of some or all of the Assets no later than ~~♦~~, 2016, or any time thereafter as may be requested by any interested Person; and
 - (d) the Receiver or Financial Advisor shall prepare and distribute a Confidential Information Memorandum to all Qualified Bidders describing the opportunity to acquire the Assets at any time thereafter as may be requested by a Qualified Bidder.
9. Where there is any reference in this Sales Process to actions taken by the Financial Advisor, the Financial Advisor shall take such action in consultation with and subject to the supervision of the Receiver.

Submission of Final Bids from Qualified Bidders

10. If a Qualified Bidder wishes to purchase any Assets, it shall deliver to the Receiver, at the address specified in Schedule "B" hereto (including by email), by no later than 5:12:00 pm (Mountain Daylight Time) on ~~October~~ ~~♦~~ November 3, 2016 (or such earlier or later date or time as the Receiver, in its sole discretion, may determine) (the "**Final Bid Deadline**"), a written final, binding and irrevocable offer to purchase such Assets (the "**Asset Bid**") substantially in the form approved of by the Receiver which the Receiver has deposited into the Data Room.
11. As a precondition to a Qualified Bidder submitting an Asset Bid, a Qualified Bidder shall provide to the Receiver, no later than five (5) business days prior to the Final Bid Deadline:
- (a) the Qualified Bidder's or its nominee's AER Business Associate Code;
 - (b) confirmation of license eligibility; and
 - (c) confirmation that their liability management ratio is in compliance with Directive 006 issued by the AER under the *Oil and Gas Conservation Act*, RSA 2000, c-55, as amended (but, for greater certainty, excluding Bulletin 2016-16: Licensee Eligibility, which the AER has agreed, on a without prejudice basis, is not applicable to sales under this Sales Process).
12. **[NTD: remove?]** The Receiver shall forthwith provide such reasonable information to the AER so as to permit the AER to confirm to the Receiver that the Qualified Bidder is a licensee in good standing (collectively, the "**Bid Preconditions**"). Any Qualified Bidder that does not satisfy the Bid Preconditions is not eligible to submit an Asset Bid to the Receiver.
13. An Asset Bid submitted by a Qualified Bidder will be considered qualified for the purposes of the Receiver determining whether such Asset Bid is the most favourable only if the Asset Bid complies with all of the following requirements:
- (a) the Asset Bid is submitted before the Final Bid Deadline;
 - (b) the Bid Preconditions are satisfied;
 - (c) the Asset Bid is duly executed by the Qualified Bidder and is not conditional on:
 - (i) the outcome of due diligence; or
 - (ii) obtaining financing; and

- (d) the Asset Bid is accompanied by a certified cheque or bank draft (drawn on or issued by a financial institution acceptable to the Receiver) payable to the Receiver in trust that is equal to at least ten (10%) percent of the purchase price to be paid for the Assets (a "**Deposit**"),

(whereupon, the Asset Bid shall be a "**Qualified Purchase Bid**").

14. The Receiver may waive the strict compliance of one or more of the requirements specified above and deem any Asset Bid to be a Qualified Purchase Bid. In particular, without in any way limiting the generality of the foregoing, the Receiver may deem an Asset Bid submitted by a secured creditor as a Qualified Bid where the secured creditor is offering to purchase all or a portion of the Assets subject to its security and the purchase price is payable by way of setting-off the amounts owing to such secured creditor.
15. The Receiver may determine the Person who submitted the most favourable Qualified Purchase Bid and proceed to negotiate and settle the terms and conditions of a definitive asset purchase agreement (subject to Court approval) in respect of the Assets subject to such Qualified Purchase Bid, which agreement will be substantially in the form of a sample asset purchase agreement deposited by the Receiver in the Data Room, with such changes as the Receiver agrees to in its absolute discretion (each such agreement being a "**PSA**"). In the event that there are two or more Qualified Purchase Bids pertaining to different portions of the Assets, the Receiver may proceed to negotiate and settle the terms and conditions of two or more PSAs with such Persons. Negotiations for any PSAs of any of the Assets shall be concluded on or before 5:00 pm (Calgary Time) on ~~October-November~~ **◆**, 2016, or such earlier or later date and time as the Receiver may determine (the "**Final Agreement Deadline**").
16. In the event that no Qualified Bidder submits a Qualified Purchase Bid, and/or the Receiver determines that none of the Qualified Purchased Bids should be accepted, or that PSAs are not entered into before the Final Agreement Deadline, this Sales Process shall terminate and the AER Licensed Assets will be dealt with pursuant to the terms listed in the Remaining AER Licensed Assets Disposal Process section of this document.

Vesting Order, Closing and License Transfers

17. In the event that the Receiver enters into any PSA with a Person (the "**Purchaser**"), the Receiver shall apply to the Court, as soon as reasonably practicable following the execution and delivery of such PSA, for an order approving the purchase and sale transaction contemplated by such PSA and vesting title to the Assets being purchased and sold thereby in such Purchaser in accordance with such PSA (a "**Vesting Order**"). The completion of a transaction approved by such Vesting Order shall occur on a business day after the issuance of such Vesting Order on a day designated in writing by the Receiver, but no later than seven (7) Business Days after the issuance of such Vesting Order without the consent of the Purchaser, acting reasonably.
18. Promptly after the receipt of a duly accepted electronic license transfer request for the AER Licensed Assets subject to such Vesting Order, the AER shall process the license transfers, subject to all of the provisions and restrictions contained in the Approval Order. Any refusal by the AER to process a license transfer shall be accompanied by written reasons, explaining in reasonable detail the basis for such refusal. The AER maintains its entitlement to deny a transfer application where the purchaser has any outstanding non-compliances.

Remaining AER Licensed Assets

19. In the event that the Receiver determines, acting reasonably, that certain AER Licensed Assets:
- (a) are not the subject of any acceptable Asset Bid by the Final Bid Deadline; or

- (b) are part of a purchase and sale transaction under an APA which does not close by the designated closing date or any extension thereof,

then the Receiver shall be at liberty to apply to the Court for an order discharging it as against such AER Licensed Assets, provided that (i) the Receiver has, acting reasonably, attempted to sell such AER Licensed Assets in accordance with this Sales Process and has been unable to do so, (ii) the Receiver perform a Level 1 shut in of such AER Licensed Assets, performing the tasks listed on **Schedule "C"** hereto, (iii) the Receiver surrenders to the AER or its designee such files and records relating to such AER Licensed Assets as are in the possession and/or control of the Receiver.

Deposits

20. All Deposits shall be held in trust by the Receiver. In the event that a Deposit is paid pursuant to this Sales Process and the Receiver elects not to proceed to negotiate and settle an APA, the Receiver shall return the Deposit and any interest accrued thereon.

Amendments

21. The Receiver shall be authorized and permitted to make minor or administrative amendments to this Sales Process as may be reasonably required to give better effect to this Sales Process. Other than amendments authorized by the Receiver, there shall be no amendments to this Sales Process, including, for greater certainty the process and procedures set out herein, unless such amendment is approved by the Court.

Sales Proceeds

22. The net sales proceeds of Assets received from the various Purchasers will be held in trust by the Receiver until further order of the Court, subject to the following permitted payments that can be made from the net sales proceeds held in trust:
- (a) in the case of the proceeds of sale of the Non-Operated Properties, the Seismic Data, the Undeveloped Lands, any other Assets and the Farm, except for the AER Licensed Assets, the repayment of amounts outstanding under the Receiver Certificates, together with any and all future costs of administration of the receivership, including but not limited to the fees and expenses for the Receiver and its counsel up to the date of its discharge;
 - (b) in the case of all Assets, the payment of fees and expenses of the Receiver in connection with this Sales Process and any sales of excess of the Receiver Certificates; and
 - (c) in the case of all Assets, the payment of any sales commission owing on the completion of the purchase and sale transactions contemplated by an APA.

Further Orders

23. At any time during the Sales Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder.

APPENDIX B

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Interim Statement of Receipts and Disbursements
For the Period October 26, 2015 to August 31, 2016

	October 26/15 April 30/16 \$	Activity During Period \$	October 26/15 August 31/16 \$
Receipts			
Net Receipts from Operations (Schedule 1)	463,665.04	(129,912.53)	333,752.51
Receiver's Certificate	2,000,000.00	1,300,000.00	3,300,000.00
Cash in Bank	1,491,497.38	-	1,491,497.38
Cash in Bank - Proven Oil Canada	-	845.00	845.00
Interest Income	1,038.46	111.02	1,149.48
Rental Income	71,389.30	-	71,389.30
Accounts Receivable	196,141.36	-	196,141.36
Sale of Assets	380.95	130,700.00	131,080.95
Miscellaneous Refunds	4,511.90	3,245.82	7,757.72
GST Collected (Net)	121,494.88	69,714.73	191,209.61
Total Receipts	4,350,119.27	1,374,704.04	5,724,823.31
Disbursements			
Bank Charges	803.97	237.24	1,041.21
Filing Fees	580.00	(300.00)	280.00
Interest Expense	12,835.87	38,072.88	50,908.75
Change of locks	247.50	-	247.50
Pre-Receiver's Payroll	64,404.50	-	64,404.50
Legal Fees and Disbursements (Schedule 2)	588,244.05	507,609.64	1,095,853.69
Consulting Services - Niven Fischer Energy Services Inc. (Schedule 2)	1,212,785.18	640,175.87	1,852,961.05
Receiver's Fees (Schedule 2)	485,119.12	396,005.04	881,124.16
CCAA Administration Charge (Schedule 3)	200,000.00	-	200,000.00
Payments to Arrow Point and POA	435,175.48	-	435,175.48
Funds transferred to bky estate	42,800.71	-	42,800.71
Total Disbursements	3,042,996.38	1,581,800.67	4,624,797.05
Excess of Receipts over Disbursements	1,307,122.89	(207,096.63)	1,100,026.26
Represented By:			
General Bank Account	81,084.76	637,794.27	718,879.03
Funds Held in Interest Bearing Account	1,226,038.13	(844,890.90)	381,147.23
	1,307,122.89	(207,096.63)	1,100,026.26

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Interim Statement of Receipts and Disbursements

Net Receipts from Operations
For the Period October 26, 2015 to August 31, 2016

	October 26/15 April 30/16 \$	Activity During Period \$	October 26/15 August 31/16 \$
Receipts			
Net Revenues	7,157,873.66	4,101,417.48	11,259,291.14
Total Receipts	<u>7,157,873.66</u>	<u>4,101,417.48</u>	<u>11,259,291.14</u>
 Disbursements			
Consulting Services	46,190.52	2,751.00	48,941.52
Operating Expenses	3,973,331.89	3,199,352.45	7,172,684.34
Payroll Services	130.20	-	130.20
Insurance	71,813.43	51,378.90	123,192.33
General and Administration Charges	32,533.57	6,750.77	39,284.34
Occupation Rent	116,312.88	57,613.70	173,926.58
Telephone and Utilities	554,382.21	342,023.29	896,405.50
Property Taxes	-	5,952.95	5,952.95
Royalty and Lease Payments	1,899,513.92	565,506.95	2,465,020.87
Total Disbursements	<u>6,694,208.62</u>	<u>4,231,330.01</u>	<u>10,925,538.63</u>
Net Receipts from Operations	<u>463,665.04</u>	<u>(129,912.53)</u>	<u>333,752.51</u>

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Summary of Professional Fees and Disbursements
For the Period October 26, 2015 to August 31, 2016

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
MNP Ltd.'s Fees and Disbursements (Receiver & Manager)								
For the period October 22, 2015 to November 30, 2015	7476289	08-Dec-15	243,882.00	786.40	244,668.40	12,233.42	256,901.82	244,668.40
For the period December 1, 2015 to December 31, 2015	7498217	15-Jan-16	107,065.50	252.30	107,317.80	5,365.89	112,683.69	107,317.80
For the period January 1, 2016 to January 31, 2016	7519153	10-Feb-16	132,800.00	332.92	133,132.92	6,656.65	139,789.57	133,132.92
For the period February 1, 2016 to February 29, 2016	7550152	10-Mar-16	97,651.50	92.93	97,744.43	4,887.22	102,631.65	97,744.43
For the period March 1, 2016 to March 31, 2016	7593865	08-Apr-16	100,361.50	52.82	100,414.32	5,020.72	105,435.04	100,414.32
For the period April 1, 2016 to April 30, 2016	7656952	06-May-16	87,595.00	-	87,595.00	4,379.75	91,974.75	87,595.00
For the period May 1, 2016 to May 31, 2016	7689446	07-Jun-16	104,389.50	5,861.79	110,251.29	5,512.56	115,763.85	110,251.29
For the period June 1, 2016 to June 30, 2016	7720384	22-Jul-16	104,184.00	3,221.18	107,405.18	5,370.26	112,775.44	-
For the period July 1, 2016 to July 31, 2016	7736834	19-Aug-16	71,841.00	1,806.82	73,647.82	3,682.39	77,330.21	-
For the period August 1, 2016 to August 31, 2016	7751525	12-Sep-16	82,383.42	950.92	83,334.34	4,119.17	87,453.51	-
SubTotal - MNP Ltd.'s Fees and Disbursements			1,132,153.42	13,358.08	1,145,511.50	57,228.03	1,202,739.53	881,124.16
DLA Piper (Canada) LLP (Legal Counsel)								
For the period October 27, 2015 to November 15, 2015	1589698	19-Nov-15	95,517.50	1,023.61	96,541.11	4,798.61	101,339.72	96,541.11
For the period October 30, 2015 to November 30, 2015	1596501	10-Dec-15	95,691.50	3,013.27	98,704.77	4,925.98	103,630.75	98,704.77
For the period November 30, 2015 to December 15, 2015	1598036	21-Dec-15	70,535.50	981.79	71,517.29	3,562.62	75,079.91	71,517.29
For the period December 1, 2015 to December 31, 2015	1604137	21-Jan-16	96,994.50	1,398.93	98,393.43	4,908.75	103,302.18	98,393.43
For the period January 4, 2016 to January 15, 2016	1604138	21-Jan-16	69,916.50	651.64	70,568.14	3,519.11	74,087.25	70,568.14
For the period January 8, 2016 to January 29, 2016	1610068	11-Feb-16	49,458.00	545.76	50,003.76	2,478.74	52,482.50	50,003.76
For the period Feb 1, 2016 to Feb 14, 2016	1611509	23-Feb-16	53,527.50	624.99	54,152.49	2,687.15	56,839.64	54,152.49
For the period February 16, 2016 to February 29, 2016	1614370	14-Mar-16	48,046.00	317.06	48,363.06	2,415.55	50,778.61	48,363.06
For the period February 29, 2016 to March 15, 2016	1616807	31-Mar-16	58,291.50	1,238.00	59,529.50	2,954.20	62,483.70	59,529.50
For the period February 29, 2016 to March 15, 2016	1616809	31-Mar-16	15,617.50	-	15,617.50	780.88	16,398.38	15,617.50
For the period March 16, 2016 to April 15, 2016	1623067	28-Apr-16	60,258.50	1,029.99	61,288.49	3,041.19	64,329.68	61,288.49
For the period March 18, 2016 to April 15, 2016	1623070	28-Apr-16	45,170.00	66.00	45,236.00	2,261.81	47,497.81	45,236.00
For the period April 17, 2016 to May 23, 2016	1630183	31-May-16	3,502.50	2,168.95	5,671.45	283.58	5,955.03	5,671.45
For the period April 7, 2016 to May 25, 2016	1630192	31-May-16	108,993.00	59,593.45	168,586.45	5,459.12	174,045.57	168,586.45
For the period May 20, 2016 to June 24, 2016	1637232	30-Jun-16	9,940.00	828.58	10,768.58	538.44	11,307.02	10,768.58
For the period June 7, 2016 to June 17, 2016	1637233	30-Jun-16	2,620.00	-	2,620.00	131.00	2,751.00	2,620.00
For the period May 12, 2016 to June 24, 2016	1637235	30-Jun-16	70,096.50	29,805.26	99,901.76	3,525.06	103,426.82	99,901.76
For the period June 25, 2016 to July 22, 2016	1643970	28-Jul-16	1,140.00	-	1,140.00	57.00	1,197.00	1,140.00
For the period June 21, 2016 to July 26, 2016	1643971	28-Jul-16	24,832.50	12,357.41	37,189.91	1,859.01	39,048.92	37,189.91
For the period June 29, 2016 to June 29, 2016	1643972	28-Jul-16	60.00	-	60.00	3.00	63.00	60.00

COGI Limited Partnership, Canadian Oil & Gas International Inc. and Conserve Oil Group Inc. - In Receivership

Summary of Professional Fees and Disbursements
For the Period October 26, 2015 to August 31, 2016

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
For the period July 12, 2016 to August 11, 2016	1653392	02-Sep-16	4,780.00	443.70	5,223.70	261.20	5,484.90	-
For the period July 4, 2016 to August 29, 2016	1653433	02-Sep-16	62,012.50	348.56	62,361.06	3,117.91	65,478.97	-
SubTotal - DLA Piper (Canada) LLP			<u>1,047,001.50</u>	<u>116,436.95</u>	<u>1,163,438.45</u>	<u>53,569.91</u>	<u>1,217,008.36</u>	<u>1,095,853.69</u>
Niven Fischer Energy Services Inc. (Consulting Services)								
For the period October 22, 2015 to October 31, 2015	15-1164	15-Dec-15	23,712.50	825.00	24,537.50	1,226.88	25,764.38	24,537.50
For the period November 1, 2015 to November 30, 2015	15-1677	15-Dec-15	182,862.50	29,797.57	212,660.07	10,632.64	223,292.71	212,660.07
For the period December 1, 2015 to December 31, 2015	15-1180	31-Dec-15	178,866.25	20,357.17	199,223.42	9,961.17	209,184.59	199,223.42
For the period January 1, 2016 to January 31, 2016	16-1200	15-Feb-16	246,040.00	2,875.42	248,915.42	12,445.77	261,361.19	248,915.42
For the period February 1, 2016 to February 29, 2016	16-1213	15-Mar-16	251,800.00	11,391.64	263,191.64	13,131.59	276,323.23	263,191.64
For the period March 1, 2016 to March 31, 2016	16-1229	18-Apr-16	250,273.75	13,983.38	264,257.13	13,212.86	277,469.99	264,257.13
For the period April 1, 2016 to April 30, 2016	16-1248	15-May-16	220,328.75	17,078.31	237,407.06	11,870.04	249,277.10	237,407.06
For the period May 1, 2016 to May 31, 2016	16-1264	15-Jun-16	206,711.25	3,595.68	210,306.93	10,515.35	220,822.28	210,306.93
For the period June 1, 2016 to June 30, 2016	16-1280	15-Jul-16	191,117.50	1,344.38	192,461.88	9,623.09	202,084.97	192,461.88
For the period July 1, 2016 to July 31, 2016	16-1296	15-Aug-16	172,747.50	2,446.82	175,194.32	8,759.72	183,954.04	-
SubTotal - Niven Fischer Energy Services Inc.			<u>1,924,460.00</u>	<u>103,695.37</u>	<u>2,028,155.37</u>	<u>101,379.11</u>	<u>2,129,534.48</u>	<u>1,852,961.05</u>