

May 27, 2018

**To: All Known Creditors of Mustang Well Services Ltd., KKSER Enterprises Ltd., Complete Oilfield Manufacturing Inc., Reaction Oilfield Supply (2012) Ltd. and MRBD Ltd.
– In Receivership (collectively, the “Debtors”)**

On May 17, 2018, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Debtors pursuant to the Order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanada.fticonsulting.com/Mustang/>

Periodic updates on the progress of the receivership proceedings will be posted on the Receiver’s website. The Receiver may be contacted by email at brett.wilson@fticonsulting.com or by phone at (403) 454-6033.

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours very truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of
Mustang Well Services Ltd., KKSER Enterprises Ltd.,
Complete Oilfield Manufacturing Inc., Reaction Oilfield Supply (2012) Ltd. and MRBD Ltd.
and not in its personal capacity

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

**Mustang Well Services Ltd., KKSr Enterprises Ltd., Complete Oilfield Manufacturing Inc.,
 Reaction Oilfield Supply (2012) Ltd. and MRBD Ltd.**

The Receiver gives notice and declares that:

1. On the 17th day of May 2018, FTI Consulting Canada Inc. ("**Receiver**") became the receiver in respect of the property of the Mustang Well Services Ltd., KKSr Enterprises Ltd., Complete Oilfield Manufacturing Inc., Reaction Oilfield Supply (2012) Ltd. and MRBD Ltd., which is described below.

Trade and other receivables	\$7,657,455
Deposits & prepaid expenses	\$470,781
Inventory	\$1,414,798
Property, plant and equipment	\$26,688,259
Other	\$36,887
Total Assets	\$36,268,180

Note: the foregoing are the assets and book value as stated in the financial statements of the Debtors as at March 31, 2018. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver became a receiver by having taken possession and control of the property described above pursuant to the Order of the Court of Queen's Bench of Alberta granted May 17, 2018.
3. The following information relates to the receivership.

a) Address of the insolvent person: 1100, 910 – 7th Avenue S.W.
 Calgary, AB T2P 3N8

- b) Principal line of business: owns and operates services rigs and cement units, provides repair and maintenance services and the supply of oilfield services and parts.
- c) Location of business: Headquartered in Calgary with operations in in western Canada.
- d) As at May 9, 2018, the total amount owed to each creditor who holds a security on the property described above was in excess of:
- | | |
|----------------|-----------------|
| Secured Lender | \$17,520,953.05 |
|----------------|-----------------|
- e) The list of other creditors and the amount due is listed in Schedule "A" attached hereto.
- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:

Brett Wilson
FTI Consulting Canada Inc.
Suite 1610, 520 Fifth Avenue S.W.
Calgary, AB T2P 3R7

Telephone: (403) 454-6038
Email: brett.wilson@fticonsulting.com

Dated at the city of Calgary in the province of Alberta, this 27th day of May 2018.

FTI Consulting Canada Inc. – in its capacity as Receiver



Deryck Helkaa, CIRP
Senior Managing Director

SCHEDULE A
MUSTANG WELL SERVICES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
1580697 ALBERTA LTD	141,750.00
1646288 ALBERTA LTD.	15,677.98
A & B STEEL LTD.	554.10
A-1 PORTABLES	1,000.70
A-1 SEPTIC AND RENTALS	5,827.50
A-1 SUPPLY	68.19
ACKLANDS-GRAINGER	111.95
AERO RENTAL SERVICES	1,588.88
AGRITERRA EQUIP.	1,200.81
ALBERTA BLUE CROSS	(2,009.80)
ALBERTA FAMILY HOLDINGS CORPORATION	1.00
ALBERTA PETROLEUM INDUSTRIES LTD.	57,990.98
ALBERTA TRANSPORTATION	1,627.50
ALCO INC	7,087.50
ALLARIE CLEANERS	391.40
ALLWEIGH SCALESYSTEMS	1,903.91
AMBITIOUS HOTSHOT & PILOTING LTD	758.63
APEX DISTRIBUTION	2,267.10
ARCTIC BOILERS & FABRICATING LTD	3,762.62
ARG GROUP INC	1,686.79
ARRESTING YOU LTD.	399.00
AVALON RESEARCH LTD.	5,413.28
B & D SIMONS TRUCKING	3,150.00
BARDOVUE RENTALS LIMITED	44,360.00
BARON OILFIELD SUPPLY	1,178.46
BARRHEAD CLEANERS LTD	2,508.80
BDC CAPITAL INC.	1.00
BENCHMARK HEARING CENTRE LTD	150.00
BEST WESTERN PLUS - KINDSERLY HOTEL	40,534.15
BIG GUNS ENERGY SERVICES INC	5,460.00
BISHOP & MCKENZIE LLP	2,006.58
BLUEWAVE ENERGY	6,832.41
BRICO	818.90
BRIGHTSAND HOLDINGS LTD	50,150.00
BRIGHTSAND HOLDINGS LTD	1.00
BROOKFIELD WELL SERVICES LTD.	59,183.25
BUSINESS IMAGES	1,159.57
CACTUS COMMUNICATIONS	3,653.15
CAMROSE BOOSTER LTD.	2,420.50
CAMROSE GLASS	382.99
CAMROSE REGISTRY LTD.	9.90

SCHEDULE A**MUSTANG WELL SERVICES LTD.****UNSECURED CREDITOR LISTING AS AT MAY 17, 2018****ALL AMOUNTS IN CAD**

UNSECURED CREDITOR	AMOUNT
CANADIAN LINEN-SASKATOON	10,400.80
CANALTA HOTEL BROOKS INN	2,088.21
CANALTA HOTEL PROVOST	4,335.79
CANALTA ST. PAUL	842.67
CAODC	1,060.50
CDN ENERGY - CANADIAN ENERGY	1,324.89
CEL ELECTRICAL CONTRACTORS	1,241.13
CENTRA CAM VOCATIONAL TRAINING ASSOCIATIO	83.27
CENTRAL CONDUCTOR CABLE LTD	157.50
CERTIFIED WIRE ROPE & TESTING INC	3,780.00
CITY OF CAMROSE	5.20
CJ-CSM INSPECTION LTD.	7,067.13
CLAERO SOLUTIONS	3,780.00
CLASSIC OILFIELD SERVICE LTD.	517.13
COIL SOLUTIONS INC	22,497.79
COIL WORKS INC.	1.00
COMBINED FABRICATION INC	1,444.67
COMMUNICATIONS GROUP	995.40
COMMUNITY HOME DIRECTORY INC.	100.00
COMPLETE OILFIELD MANUFACTURING LTD.	33,223.79
COMPLYWORKS LTD.	1,563.45
COPPERTOP TRUCK REPAIR LTD.	401.63
COUTURIER OILFIELD SERVICES LTD.	2,310.00
CROUSE'S CLEANERS	471.74
CWB NL FINANCIAL INC.	1.00
D&D SEPTIC SERVICES LTD	2,835.00
DAVE WOLSEY	1,562.05
DAYSLAND PLUMBING AND HEATING LTD	2,139.19
DENNIS' WELDING	3,676.88
DIAMOND INTERNATIONAL TRUCKS LTD.	1.00
DINGMAN TRUCKING LTD.	422.63
DRAGON ENERGY SALES AND SERVICES	348.98
DREVER AGENCIES INC.	(316.96)
DUPRE BOILERS LTD.	157.40
DUSHAY WELDING LTD.	3,245.91
DYNAENERGETICS CANADA INC.	8,779.31
ECLIPSE CONTROLS LTD	223.92
EDMONTON KENWORTH LTD.	199.22
ELEMENT FINANCIAL CORPORATION	1.00
ENERGETIC SERVICES LTD	1,575.00
ENERGY SAFETY CANADA - ENFORM	1,821.88

SCHEDULE A
MUSTANG WELL SERVICES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
FALL PROTECH CONSULTING LTD	288.75
FERUS INC.	37,959.67
FINLAY CRANE SERVICE LTD.	3,990.00
FOUNTAIN TIRE HEAD OFFICE	11,978.93
FRANCOEUR CLEANERS LTD	14,846.11
FT NELSON BULK SALES LTD	5,744.65
GANGLINE CANADA	2,677.50
GATEKEEPER LOCKSMITHS	490.16
GCM ENTERPRISES LTD	293.48
GE Canada Equipment Financing GP	1.00
GEN 3 SIGNS & GRAPHICS	147.42
GEO WEBWORKS INC	2,310.00
G-FORCE CRANE LTD	91,546.88
GLOVER INTERNATIONAL TRUCKS	2,593.19
GREAT NORTH EQUIPMENT	472.50
HANGERS	6,027.30
HANG'N THERE MECHANICAL	2,321.25
HAYMAX ENERGY INC.	1.00
HILL ACME MACHINE LTD.	776.15
HI-WAY SERVICES	123.96
HORIZON 2 MOTEL	(185.20)
HORIZON MOTEL AND RESTURAUNT - VALLEYVIEW	(112.22)
HUB INTERNATIONAL INSURANCE BROKERS	1,672.00
HUNTING TITAN	13,795.83
ICON SAFETY CONSULTING	320.25
INTEGRA LABORATORY SERVICES LTD.	5,890.42
IRON CREEK TRUCK AND TRAILER LTD.	8,191.80
JACKS LAUNDRY LTD	640.50
JIM KALLAL	3,675.00
KDX VENTURES LTD.	3,987.50
KING OF THE ROAD	519.96
KKSR ENTERPRISES LTD	149,703.04
KLUG'S SHEET METAL LTD.	145.74
KSM INC	3,781.90
L.A. BEADS FARMS LTD	420.00
LAC LA BICHE TRANSPORT LTD.	240.07
LACRIA TRUCKING	1,050.00
LAMARRE EQUIPMENT INC.	378.00
LEDUC SAFETY SERVICE LTD.	2,551.50
LEE SPECIALTIES	106,167.06
LEHIGH	66,727.28

SCHEDULE A
MUSTANG WELL SERVICES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
LEROUX POWER SYSTEMS LTD.	2,391.52
LINDE CANADA LIMITED, C3199	1,198.82
LONE STAR OILFIELD SERVICES LTD.	1,092.00
LORY OILFIELD RENTALS INC.	4,960.08
M&T TONG REPAIR LTD.	8,206.73
MADEX SUPPLY	747.40
MASTER MECHANICAL SYSTEMS LTD	819.00
MILLSAP FUEL DISTRUBUTION	(776.19)
MOBILE DATA	51,137.64
MOUNTAIN TOP INDUSTRIES LTD.	15,225.00
MRC GLOBAL (CANADA) ULC	3,833.07
MURRY'S TRUCK PARTS LOCATORS	2,192.87
MUSTANG LAUNDRY	654.68
N. MURRAY HOLDINGS INC.	21,000.00
NATIONAL LEASING GROUP INC.	1.00
NORSEMAN HEAVY DUTY REPAIR & FABRICATION	967.37
NORSEMEN INN	608.30
NORTHERN DRYCLEANING SERVICES	1,471.31
NOX SECURITY	1,109.85
NRG SIGNS	1,729.98
NU EDGE CONSTRUCTION LTD	7,192.41
NUTEC ELECTRO TEL	6,240.82
ON TRACK KUNTZ & COMPANY INC.	366.12
OPTIFRAC CHEMICAL SERVICES	3,034.50
ORKIN CANADA	31.50
P.S.I FLUID POWER LTD.	615.66
PARK NEILSON DRY CLEANERS LETHBRIDGE	346.60
PARKLAND COVERALL CLEANING	1,118.20
PATCH DRIVE INDUSTRIAL REPAIR	16,633.37
PERRON VENTURES LTD.	978.08
PIONEER MACHINE COMPANY	1,078.23
PITNEY BOWES	119.26
PITNEYWORKS	556.56
PRAIRIE FUELS	104.74
PROVINCIAL POWERTRAIN LTD	1,207.50
PUROLATOR	712.28
QUALITY TUBING CANADA	230,244.03
RANGLAR - COIL SOLUTIONS	2,651.25
REACTION OILFIELD SUPPLY LTD.	318,407.75
RECEIVER GENERAL GST	(0.16)
RECEIVER GENERAL PAYROLL	(14,000.00)

SCHEDULE A
MUSTANG WELL SERVICES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
RED DEER IRONWORKS INC.	29,954.90
REV ENERGY SERVICES LTD	208.13
RISLEY STEEL SERVICES	908.25
RURAL MUNICIPALITY OF PROGRESS NO. 351	375.00
SAFETY FIRST MUIRHEAD'S LTD.	315.00
SAFETY STARTS HERE INC.	640.50
SAFETY TRAINING CENTRE	588.00
SAGEWORTH PARTNERS INC.	11,025.00
SASK VALLEY OILFIELD MAINTENANCE INC.	233.10
SASKATCHEWAN WCB	10,710.00
SCHNELL & BARRIE LTD	1,306.11
SCS SAFETY COORDINATION SERVICES	850.50
SECURE ENERGY SERVICES	75.60
SEICOR	16,169.48
SERVA GROUP LTD	(116.49)
SHAW'S ENTERPRISES LTD.	240.42
SKEELS OILFIELD SERVICES LTD	10,027.50
SLICK INSPECTION LTD	706.65
SOAP CITY CLEANING LTD.	1,230.65
SODIUM SOLUTIONS INC.	3,676.16
SOUTH POINT HOSE & FITTING	1,790.84
SPIDER ELECTRIC LTD	1,087.02
STERLING CRANE PROCRANE INC.	1.00
STETTLER ANSWERING SERVICE	819.00
STREAMLINE PROCESS MANAGEMENT INC.	7,634.51
STREBS AUTOMOTIVE	(125.00)
SUPER 8 FT. SASK	5,981.84
SUPER 8 MEDICINE HAT	2,701.35
SUPER 8 VERMILION	466.96
T.K.O. RENTALS LTD	603.75
TECHNICHROME INDUSTRIES LTD.	1,135.58
TENARIS - PRECISION TUBE CANADA LTD	240,744.18
THE RED DEER OILMENS	400.00
THE SOAP STOP	158.31
THREE D PICKER SERVICE LTD	4,963.88
THREE KINGS SERVICES LTD.	2,343.75
TITAN SUPPLY INC.	100.74
TKC TRUCKING & PICKER SERVICE LTD.	630.00
TNT INSTRUMENTATION INC.	991.20
TOWORX TOWING & RECOVERY	1,687.35
TRILOGY OILFIELD LTD.	591.84

SCHEDULE A
MUSTANG WELL SERVICES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
TRUSTED TRUCK & TRAILER LTD.	5,737.54
TRYTON TOOL SERVICES LTD	29,602.72
UNITED FARMERS OF ALBERTA	221.90
UNIVERSAL TECHNICAL SERVICES LTD.	1,370.46
UPS	323.83
UPTOWN LAUNDRY & TANNING	361.57
VIRDEN OIL CAPITALS	8,166.69
VP ENERGY SERVICES LTD.	813.75
WESTERN STAR TRUCKS (NORTH) LTD	12.94
WESTLOCK CLEANERS	3,383.95
WESTQUIP DIESEL SALES LTD	851.35
WHEELS ON	1,832.25
WILD ROSE LAUNDRY	(138.60)
WW RENTALS LTD.	729.25
X-CALIBRE INDUSTRIES INC.	4,646.65
XTREME HOLDINGS	1,302.00
TOTAL - UNSECURED CREDITORS	2,272,798.05

SCHEDULE A
KKSR ENTERPRISES LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
CAMROSE COUNTY	93,443.75
MINISTER OF FINANCE	30.06
TOTAL UNSECURED CREDITORS	93,473.81

SCHEDULE A
COMPLETE OILFIELD MANUFACTURING INC.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
A-1 SEPTIC	1,417.50
ACE VEGETATION SERVICES	1,997.21
AGRITERRA EQUIPMENT	879.49
AIR LIQUIDE	42.21
ALBERTA BLUE CROSS	(433.63)
ALPINE HEAVY DUTY	1,071.00
CAMROSE GLASS	3,089.29
CAMROSE REGIONAL EXHIBITION & AG SOCIETY	3,500.00
CHRIS PAGE AND ASSOCIATES LTD	3,888.53
CINTAS	183.14
CROPAC EQUIPMENT	537.42
D&D SEPTIC SERVICE	1,995.00
DREVER AGENCIES - COMPLETE	856.61
EDMONTON KENWORTH LTD.	5.85
ENGRAVING MASTERS INC	110.25
ENMAX	2,468.29
FASTENAL - COMPLETE	297.65
FOUNTAIN TIRE - COMPLETE	31.87
KKSR ENTERPRISES LTD	409,500.00
LACRIA TRUCKING	(36.00)
LGM HARDWARE - COMPLETE	33.39
MOUNTAIN TOP INDUSTRIES	840.00
NISKU NUT & BOLT	1,280.56
NORCAN FLUID POWER LTD. COMPLETE	878.01
PETRO-CANADA LUBRICANTS INC	91.56
PIONEER MACHINE COMPANY	5,851.12
PRAXAIR - COMPLETE	599.13
REACTION OILFIELD SUPPLY LTD	175,571.26
SCHNELL & BARRIE (2011) LTD.	17,427.16
SHAW'S ENTERPRISES LTD	20.79
SMS EQUIPMENT	(532.05)
STREBS AUTOMOTIVE & INDUSTRIAL SUPPLY	3,790.81
TECHNICHROME INDUSTRIES LTD	9,463.13
TOWORX	131.25
TY TWITCHELL.	18.11
UFA	(197.58)
WESTERN DIESEL WHOLESALE LTD.	(840.00)
WESTERN GAS ARC SUPPLY	157.50
WESTQUIP DIESEL SALES	(1,084.93)
TOTAL UNSECURED CREDITORS	644,900.90

SCHEDULE A**REACTION OILFIELD SUPPLY (2012) LTD.****UNSECURED CREDITOR LISTING AS AT MAY 17, 2018****ALL AMOUNTS IN CAD**

UNSECURED CREDITOR	AMOUNT
ACKLANDS GRAINGER	292.38
ACTION EXPRESS & HOT SHOT	1,717.41
ALCO INC.	6,678.74
AMIK OILFIELD EQUIP.&RENTALS	767.81
APPAREL SOLUTIONS	17,148.82
APPLIED EDMONTON	620.42
CAMROSE BOOSTER	321.56
CANADIAN TIRE #398	1,061.63
CANADIAN TIRE #448	1,689.06
CARREAU OILFIELD SERVICES	330.25
COLE INTERNATIONAL INC.	558.84
COMPLETE OILFIELD MANUFACTURING.	40,996.86
CON'S ENERGY SERVICES LTD.	2,993.66
CONTACT	4,326.87
DC SIGNS AND DESIGNS INC.	169.34
DEMAND OILFIELD	258.83
DISCOUNT FLAGS	189.00
DUPRE BOILERS LTD.	22.05
ESCOM ELECTRICAL DISTRIBUTORS INC.	7,660.95
FORUM CANADA ULC	9,215.33
G&B RUBBER PRODUCTS (1998) LTD.	2,980.16
GREGG DISTRIBUTORS CO. LTD.	23,789.92
GRM FLOW PRODUCTS	1,385.48
HI-WAY 9	(143.30)
HITEK URETHANE GLOBAL	682.50
J.C. INDUSTRIES LTD.	2,729.35
J.D. ELECTRIC	5,515.65
J.P. RATIGAN INC.	1,905.80
JET-LUBE OF CANADA LTD.	527.31
L & D DISTRIBUTORS LTD.	374.34
LEVITT SAFETY	104.90
LINDE CANADA LIMITED	959.17
M & M VALVE SERVICE	324.61
M & T TONG REPAIR LTD.	255.68
MANITOULIN TRANSPORT INC.	836.30
MCGREGOR- SHARP	1,930.47
MOTION INDUSTRIES (CANADA) INC.	31,551.29
MRC CANADA ULC	600.09
MUSTANG WELL SERVICES LTD.	24,297.68
NISKU NUT & BOLT	1,231.21
PANAMA ENTERPRISES (1990) INC.	270.21

SCHEDULE A
REACTION OILFIELD SUPPLY (2012) LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
PIPE SOURCE	1,469.65
POOR BOYS WASH	30.81
PUROLATOR	56.45
QUANTUM SUPPLY LTD.	7,282.80
QUEST GASKET & SUPPLY INC.	186.11
R S MACHINE & MANUFACTURING	621.60
R.B. WILLIAMS INDUSTRIAL SUPPLY LTD.	418.05
RECEIVER GENERAL	514.38
RED-L DISTRIBUTORS LTD.	4,544.53
RELIANCE INDUSTRIAL PRODUCTS	14,223.74
ROTEX SUPPLY INC.	3,752.06
SHAW'S ENTERPRISES LTD.	6,915.69
SOURCE HOSE	188.86
SOUTHWEST DISTRIBUTION LTD.	459.00
SUREWERX	971.58
TOPCO OILSITE PRODUCTS LTD.	10,506.58
TRACTION EDMONTON	239.13
TRI-SERVICE	308.28
TRI-SERVICE OILFIELD MANUFACTURING LTD.	488.04
UNIFIED VALVE LTD.	826.35
UNITY RIG EQUIPMENT INC	2,042.40
VALLEN	808.00
WAJAX POWER SYSTEMS	65.48
WE R NUTS & BOLTS LTD.	1,286.53
WELLHEAD DISTRIBUTORS INT'L LTD./15637	918.75
WESTERN SILVERLINE INC.	5,688.21
WORLD CHEMICALS LTD.	5,974.50
TOTAL UNSECURED CREDITORS	269,916.19

SCHEDULE A
MRBD LTD.
UNSECURED CREDITOR LISTING AS AT MAY 17, 2018
ALL AMOUNTS IN CAD

UNSECURED CREDITOR	AMOUNT
ATB FINANCIAL	1.00
GE CANADA EQUIPMENT FINANCING GP	1.00
HAYMAX ENERGY INC.	1.00
MCPHEDRAN CONSULTING	1.00
MINISTÈRE DU REVENU	1.00
MUSTANG WELL SERVICES LTD.	1.00
RECEIVER GENERAL	1.00
REYNOLDS MIRTH RICHARDS AND FARMER LLP	1.00
SVS GROUP LLP	1.00