

September 22, 2017

To: **All Known Creditors of US Oil Sands Inc. and US Oil Sands (Utah) Inc.**

**US Oil Sands Inc. and US Oil Sands (Utah) Inc.– In Receivership (collectively, “US Oil Sands”  
or the “Debtor”)**

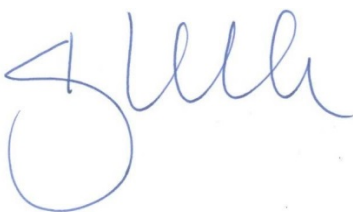
On September 14<sup>th</sup>, 2017, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Debtor pursuant to the Order of the Court of Queen’s Bench of Alberta (the “**Receivership Order**”). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

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

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted by email at [robert.kleebaum@fticonsulting.com](mailto:robert.kleebaum@fticonsulting.com) or by phone at (403) 454-6035.

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 truly,



FTI Consulting Canada Inc.,  
in its capacity as receiver of  
US Oil Sands Inc. and US Oil Sands (Utah) Inc.  
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**

**US Oil Sands Inc. and US Oil Sands (Utah) Inc.**

The Receiver gives notice and declares that:

1. On the 14<sup>th</sup> day of September, 2017, we, FTI Consulting Canada Inc. became the receiver in respect of the property of the US Oil Sands Inc. and US Oil Sands (Utah) Inc., which is described below (in thousands of Canadian dollars unless otherwise specified).

<b>Assets</b>	<i>\$000's</i>
Accounts receivable	189
Deposits and prepaid expenses	1,644
Property, plant and equipment	2,518
Exploration and Evaluation assets	69,547
<b>Total</b>	<b>73,898</b>

**Note:** the foregoing are the assets and book value as stated in the unaudited financial statements of the Debtor as at June 30, 2017. 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. We 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 September 14, 2017.
3. The undersigned took possession or control of the property described above on the 14<sup>th</sup> day of September, 2017.
4. The following information relates to the receivership.

a) Address of the insolvent person: Suite 1600, 521 – 3<sup>rd</sup> Ave SW  
Calgary, AB  
T2P 3T3

b) Principal line of business: Oil & Gas Exploration and Production

c) Location of business: Calgary

d) The list of secured and unsecured creditors is summarized below.

<b>Liabilities</b>	<i>\$000's</i>	
Secured Creditors:		
Anchorage Capital Group	10,000	USD
Unsecured Creditors		
Canadian Creditors	407	USD Equivalent– See Schedule A
US Creditors	2,130	USD – See Schedule B
<b>Total</b>	<b>12,537</b>	USD

e) 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.

f) Contact person for the Receiver:

Rob Kleebaum  
 FTI Consulting Canada Inc.  
 Suite 720, 440 – 2<sup>nd</sup> Avenue SW  
 Calgary, AB  
 T2P 5E9

Telephone: (403) 454-6035  
 Email: [robert.kleebaum@fticonsulting.com](mailto:robert.kleebaum@fticonsulting.com)

Dated at the city of Calgary in the province of Alberta, this 22<sup>th</sup> day of September, 2017.

**FTI Consulting Canada Inc. - Receiver**



Deryck Helkaa, CA, CIRP  
 Senior Managing Director

**Schedule A****US Oil Sands Inc. and US Oil Sands (Utah) Inc.****Unsecured Creditor Listing as at****September 19, 2017****All amounts in CDN**

<b>Unsecured Creditor</b>	<b>Amount</b>
827023 Alberta Ltd.	11,367.05
ADT Security Services Canada, Inc.	101.87
ALCO Gas & Oil Production Equipment LTD	10,230.00
Aquatera Utilities Inc.	37.65
Bennett Jones LLP	16,016.93
Borden Ladner Gervais	16,648.49
BOWEN Workforce Solutions, Inc	15,246.04
Broadridge	7.35
Broadridge	1,373.73
Calgary Petroleum Club	1,239.30
Cascade Process Controls Ltd.	71.00
Cascade Process Controls Ltd.	22,872.66
Computershare	11,864.45
Computershare	225.55
Deloitte LLP	59,130.73
Dorsey & Whitney LLP	1,416.65
EnviroShred Inc.	155.64
GFL Environmental Inc	8.54
Hayley Industrial Electronics LTD	8,099.60
Intec Telecommunication Inc.	312.38
INVeSHARE, Inc	58.24
Iridium Risk Services Inc. (USD\$)	25,505.74
Kismet Solutions Inc.	18,948.47
Maxxam Analytics	4,513.43
McCarthy Tetrault LLP	134,446.45
Mediant Communications LLC	105.93
Nasdaq Corporate Solutions Canada ULC	945.00
Norton Rose Fulbright LLP	34,035.58
OFI Testing Equipment, Inc	277.00
Ricoh Canada Inc.	964.87
Sandman Media Inc.	509.25
Snell & Wilmer LLP	39,062.52
Solium Capital	8,749.95
Sullivan Instrumentation Inc	55,053.98
T.H.Machining	157.50
Tarco Systems Inc.	8,885.98
Texacana Turbines	396.82
World Wide Customs Brokers Ltd.	272.60
<b>Total</b>	<b>\$ 509,314.92</b>
Assumed Exchange Rate	\$1.25
<b>USD Equivalent</b>	<b>\$ 407,451.94</b>

**Schedule B****US Oil Sands Inc. and US Oil Sands (Utah) Inc.****Unsecured Creditor Listing as at****September 19, 2017****All amounts in USD**

<b>Unsecured Creditor</b>	<b>Amount</b>
Acton Mobile	3,107.76
Airgas USA, LLC	1,830.23
ANE Melendez, Inc.	1,050.00
Aramark	709.47
B&B Sanitation	1,785.85
Basin Auto Supply	1,223.28
Basin I & E, Inc.	15,810.42
Cap Logistics	4,800.00
CH2M Hill Engineers Inc	1,234.22
Charles Holston, Inc.	1,321.84
Dept of Environmental Quality Waste Mgmt & Control	20.00
Desert Splash of Vernal	42.09
Elise Lane	366.78
Enterprise	965.39
Enterprise Damage Recovery	1,555.00
EthosEnergy Light Turbines, LLC	3,599.14
Fastenal Company	176.49
FLSmith USA Inc.	1,875.00
Grainger	30.12
Holland & Hart LLP	20,591.60
Industrial Electric Motor	3,689.98
Industrial Solutions Inc	97.14
IPitimi	399.33
J&C Enterprises, Inc.	2,610.00
Littlefield & Peterson	169.42
Logistics Dynamics Inc	400.00
Lyman Communications	4,292.16
Matthew Trujillo	715.00
Morcon Specialty, Inc	4,543.33
Mort's Car Wash & Fuel, Inc	35.97
Mount Olympus	208.05
Mountain Welding and Fabrication Inc.	1,329.38
MRC Global	3,402.96
North Eastern Utah Office Equipment and Supply co.	772.32
Panhandle	2,722.50
Parr Brown Gee & Loveless	3,777.94
Precision Systems Engineering	7,184.60
Price Water Pumping	13,117.50
Quality Customs Brokers Inc	374.24
Quick Sand Inc.	8,587.90
Red Rock Gathering Company LLC	78,017.38

Rosemount Inc	7,138.32
Springhill Suites	1,372.81
State of Utah Trust Lands Administration	265,914.00
Sterling Backcheck	457.00
Strata Networks	264.40
Thatcher Company, Inc.	524.97
The Goodrich Mud Company Inc.	541.50
Thomas Petroleum, LLC	26,378.38
TownePlace Suites	13,762.91
ULINE	1,501.52
United Rentals	24,221.30
Utah Mining Association	440.80
Victory Energy	21,500.00
Watts Steam Store	10,500.00
West End Cleaners	37.29
Wex Fleet Universal	2,261.61
Winn-Marion Companies	3,520.24
Acton Mobile	2,071.84
Airgas USA, LLC	8,782.38
Andritz Separation Inc.	188,145.00
Basin Auto Supply	77.90
Basin I & E, Inc.	18,260.25
C & C Supply, Inc.	10.17
Continental Control Corporation	2,723.46
Distribution NOW L.P.	85,576.50
Energy West Controls	7,508.35
Fulton Thermo Corp.	192.72
K & P Sales Engineers	1,549.12
Kellogg Brown and Root LLC	28,816.50
Magotteaux Ltee	6,320.00
Marta-Co Supply Inc	11,944.68
Nexeo Solutions, LLC	9,410.73
Norco, Inc.	1,208.69
OFI Testing and Equipment, Inc.	5,572.20
PCE Pacific, Inc.	5,067.79
Price Water Pumping	7,906.96
Robinson Manufacturing Company Incorporated	5,572.53
Sales Engineering Company, Inc	7,197.49
Sci Automation, Inc	9,939.55
Security Camera Warehouse	4,990.18
Springhill Suites	5,497.93
Stearns Construction Inc	9,866.00
Stubbs & Stubbs Oilfield Construction	944,694.00
Tarpon Energy Services LLC	2,471.02
Tech-Flow	16,753.72
TownePlace Suites	140,220.83
Vernal Area Chamber of Commerce	1,500.00

Vernal Fire Extinguisher	52.42
Virginia Lab Supply Corporation	1,617.86
Wilkins Bus Lines Inc.	8,800.00
<b>Total</b>	<b>\$ 2,129,197.60</b>