

District of: Alberta
Division No. 02 - Calgary
Court No. 25-094506
Estate No. 25-094506

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

Original Amended

In the matter of the bankruptcy of
Cygam Energy Inc.
of the City of Calgary, in the Province of Alberta

Take notice that:

1. Cygam Energy Inc. filed (or was deemed to have filed) an assignment on the 2nd day of April 2015, and the undersigned, Hardie & Kelly Inc, 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 23rd day of April 2015, at 2:00 PM, at the office of Office of the Trustee, at 110, 5800 - 2nd Street SW, Calgary, AB, T2H 0H2.

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 Calgary in the Province of Alberta, this 6th day of April 2015.

Hardie & Kelly Inc - Trustee

Per:

For:

Marc Kelly

110, 5800 2nd Street SW

Calgary AB T2H 0H2

Phone: (403) 252-1766 Fax: (403) 640-0591

District of: Alberta
 Division No. 02 - Calgary
 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
 Cygam Energy Inc.
 of the City of Calgary, in the Province of Alberta

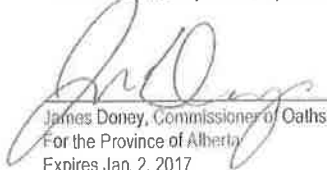
To the bankrupt:

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 2nd day of April 2015. 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)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
1,927,754.00	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
4,544,284.00	1.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
6,472,038.00	Good
	7,992.20
2. Secured creditors as per list "B"	Doubtful
1.00	27,882,158.00
3. Preferred creditors as per list "C"	Bad
44,778.00	0.00
4. Contingent, trust claims or other liabilities as per list "D"	Estimated to produce
estimated to be reclaimable for	7,995.00
2,913,259.00	4. Bills of exchange, promissory note, etc., as per list "F"
Total liabilities	0.00
9,430,076.00	5. Deposits in financial institutions
Surplus	0.00
NIL	6. Cash
	2,500.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	1.00
	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"
	1.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	10,500.00
	Deficiency
	9,419,576.00

I, Alastair Robertson, 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 2nd day of April 2015 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 2nd day of April 2015.


 James Doney, Commissioner of Oaths
 For the Province of Alberta
 Expires Jan. 2, 2017


 Alastair Robertson

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

FORM 78 -- Continued

List "A"
 Unsecured Creditors
 Cygam Energy Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Alastair Robertson	311 Varsity Estates Bay NW Calgary AB T3B 2W6	253,605.00	0.00	253,605.00
2	Broadridge ICS	PO Box 416423 Boston MA 022 41-6423 USA	512.00	0.00	512.00
3	ComputerShare Trust Co of Canada	8th - 100 University Ave Toronto ON M5J 2V1	2,639.00	0.00	2,639.00
4	Copyseis Ltd	6705 Fairmount Drive SE Calgary AB T2H 0X6	84.00	0.00	84.00
5	David Taylor	3323 West 2nd Ave Vancouver BC V6H 1H9	455,000.00	0.00	455,000.00
6	Farmkey Investments Limited (RPN)	c/o Borden Ladner Gervais LLP 1900, 520 - 3rd Ave SW Calgary AB T2P 0R3	0.00	4,544,284.00	4,544,284.00
7	Fedex Express Canada LTD	PO Box 4626 Toronto Strn A Toronto ON M5W 5B4	222.00	0.00	222.00
8	Genesys Conferencing	PO Box 8224 Vancouver Stn.Ter Vancouver BC V6B 6N3	236.00	0.00	236.00
9	IHS Global Canada Limited	200, 1331 Macleod Trail SE Calgary AB T2G 0K3	8,600.00	0.00	8,600.00
10	Landco	12436 17th Street SW Calgary AB T2W 4E3	3,500.00	0.00	3,500.00
11	Marketwired	900, 25 York Street Toronto ON M5J 2V5	1,238.00	0.00	1,238.00
12	Neli Da Silva Rigo De Righi	c/o Borden Ladner Gervais LLP 1900, 520 - 3rd Ave SW Calgary AB T2P 0R3	1,135,983.00	0.00	1,135,983.00
13	Petris Corp	78 Scimitar View NW Calgary AB T3L 2B5	28,350.00	0.00	28,350.00
14	Ricoh Canada Inc.	300 - 5520 Explorer Drive Mississauga ON L4W 5L1	2,826.00	0.00	2,826.00
15	Shaw Cable Systems Attn: Accounts Retention Collection	2400 32 Avenue N.E Calgary AB T2E 9A7	499.00	0.00	499.00
16	Stephen Nikiforuk	81 Aspen Ridge Way SW Calgary AB T3H 5M2	29,000.00	0.00	29,000.00
17	TSX Venture Exchange Inc	300, 5th ave SW Calgary AB T2P 3C4	5,460.00	0.00	5,460.00
Total:			1,927,754.00	4,544,284.00	6,472,038.00

02-Apr-2015

Date



Alastair Robertson

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FORM 78 -- Continued

List "B"
 Secured Creditors

Cygam Energy Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Farmkey Investments Limited (RPN)	c/o Borden Ladner Gervais LLP 1900, 520 - 3rd Ave SW Calgary AB T2P 0R3	4,544,285.00	Securities - Shares - Share pledge agreement - Cygam Energy Italia S.p.A. (estimated realization unknown)		1.00		4,544,284.00
Total:			4,544,285.00			1.00	0.00	4,544,284.00

02-Apr-2015

Date



Alastair Robertson

District of: Alberta
Division No. 02 - Calgary
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FORM 78 -- Continued

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

Cygam Energy Inc.

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
1	Bentall Kennedy (Canada) LP ITF Concert Realty	301, 240 - 4th Ave SW Calgary AB T2P 4H4		-	44,778.00	0.00	44,778.00
Total:					44,778.00	0.00	44,778.00

02-Apr-2015

Date



Alastair Robertson

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FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Cygam Energy Inc.

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
1	Medco Ventures International (Barbados) Ltd.	Bloc A Residence ICHBIKIA Lot no 3.5.1, Cite les pins, Les Berges du Lac Tunis 1053 Tunisia	2,913,259.00	0.00		Guarantee
Total:			2,913,259.00	0.00		

02-Apr-2015

Date



Alastair Robertson

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FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt
 Cygam Energy Inc.

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
1	Canada Revenue Agency		GST Receivable	7,992.20 0.00 0.00			7,992.00	
2	Cygam Energy Italia S.p.A.		Intercompany Receivable (realizable value unknown)	0.00 12,397,281.00 0.00			1.00	
3	Rlgo Oil Co. Limited		Intercompany Receivable (realizable value value unknown)	0.00 848,222.00 0.00			1.00	
4	ROC Tunisia		Intercompany Receivable (realizable value unknown)	0.00 14,636,655.00 0.00			1.00	
Total:				7,992.20 27,882,158.00 0.00			7,995.00	

02-Apr-2015

Date



Alastair Robertson

District of: Alberta
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FORM 78 -- Continued

List "F"

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

Cygam Energy Inc.

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	

02-Apr-2015

Date



Alastair Robertson

District of: Alberta
Division No. 02 - Calgary
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FORM 78 – Continued

List "G"
Real Property or Immovables Owned by Bankrupt
Cygam Energy Inc.

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

02-Apr-2015

Date



Alastair Robertson

District of: Alberta
 Division No. 02 - Calgary
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FORM 78 -- Concluded

List "H"
 Property

Cygam Energy Inc.

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.		Furniture & fixtures (unknown realizable value)	8,251.00	1.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	2,500.00	2,500.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Computer equipment	6,986.00	1.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities		Shares - Share pledge agreement - Cygam Energy Italia S.p.A. (estimated realization unknown)	0.00	1.00
		Investments in subsidiaries	2,417,686.00	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		Prepaid expenses	116,884.26	1.00
			Total:	2,505.00

02-Apr-2015

 Date



 Alastair Robertson

District of: Alberta
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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
Cygam Energy Inc.
of the City of Calgary, in the Province of Alberta

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

In the matter of the bankruptcy of Cygam Energy Inc. of the City of Calgary in the Province of Alberta 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 2nd day of April 2015, 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 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
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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
Cygam Energy Inc.
of the City of Calgary, in the Province of Alberta

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:

Hardie & Kelly Inc - Trustee
110, 5800 2nd Street SW
Calgary AB T2H 0H2
Phone: (403) 252-1766