

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

**AND IN THE MATTER OF  
DARIAN RESOURCES LTD.;**

**AND IN THE MATTER OF  
BOWVIEW PETROLEUM INC.**

**NOTICE OF MOTION**

**(Approval of Solicitation Process and use of Scollard Funds)**

**TAKE NOTICE** that an application will be made on behalf of Darian Resources Ltd. And Bowview Petroleum Inc. (collectively the "Applicants") before the Honourable Madam Justice B.E.C. Romaine in Chambers, at the Calgary Courts Centre, in the City of Calgary, in the Province of Alberta, on Wednesday, March 31, 2010 at 9:30 o'clock in the forenoon or so soon thereafter as counsel may be heard for an Order substantially in the form attached hereto as Schedule "A", *inter alia*, approving a solicitation process in these proceedings and use of the Scollard Funds.

**AND FURTHER TAKE NOTICE** that the grounds upon which this application is based are:

- (a) The Applicants have worked diligently with Peters & Co. and the Monitor to develop a solicitation process, the general outline of which includes:
  - (i) a comprehensive virtual data room containing the confidential information of the Applicants will be made available to interested parties by April 5, 2010;

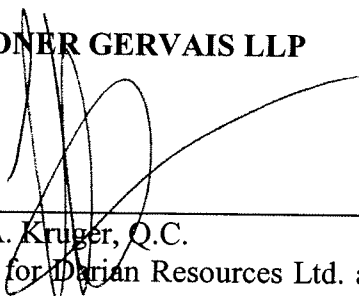
- (ii) a physical data room, to be hosted at the offices of Peters & Co., will be prepared by April 5, 2010 to facilitate the delivery of a technical management presentation to interested parties;
  - (iii) an information memorandum or “teaser” document, which will contain summary information respecting the Applicants, will be distributed to a broad list of over 100 prospective interested parties during the week of April 5, 2010. The teaser document will also be posted on the website of Peters & Co; and
  - (iv) the deadline for submitting non-binding transaction proposals will be May 11, 2010;
- (b) The Applicants, with the input of Peters & Co. and the Monitor, believe that completing the Solicitation Process will enable the Applicants to fully realize on their value and maximize the recovery of their various stakeholders in a timely, efficient manner;
  - (c) Due to additional expenses the Applicants have to incur until May 18, 2010, and also because of the timing of other payments the Applicants have to make to creditors, the Applicants may not remain cash flow positive until May 18, 2010 and, as a safeguard against this potential occurrence, it is appropriate that Darian be permitted to access the proceeds of the sale of the Scollard Shares to fund its ongoing operations, to a maximum amount of \$1,000,000; and
  - (d) The Independent Committee has approved of the Applicants making this application.

**AND FURTHER TAKE NOTICE** that in support of this application will be read the pleadings in this action, the Affidavit of Lyle Furber sworn March 29, 2010, the other Affidavits filed in these proceedings, the Monitor’s Reports filed in these proceedings, the *Companies Creditor’s Arrangement Act*, the *Alberta Rules of Court*, and such further and other material as counsel may advise and this Honourable Court permit.

**DATED** at the City of Calgary, in the Province of Alberta, this 29<sup>th</sup> day of March, 2010.

**BORDEN LADNER GERVAIS LLP**

Per: 

  
\_\_\_\_\_  
Josef G. A. Kruger, Q.C.  
Solicitors for Darian Resources Ltd. and  
Bowview Petroleum Inc.

TO: CLERK OF THE COURT

AND TO: THE SERVICE LIST

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

**AND IN THE MATTER OF  
DARIAN RESOURCES LTD.;**

**AND IN THE MATTER OF  
BOWVIEW PETROLEUM INC.**

BEFORE THE HONOURABLE	)	AT THE CALGARY COURT CENTRE,
	)	IN THE CITY OF CALGARY, IN THE
MADAM JUSTICE B.E.C. ROMAINE	)	PROVINCE OF ALBERTA, ON
	)	WEDNESDAY, THE 31 <sup>ST</sup> DAY OF
IN CHAMBERS	)	MARCH, 2010
	)	
	)	

**ORDER**

**(Approval of Solicitation Process and use of Scollard Funds)**

**UPON** the application of Darian Resources Ltd. (“Darian”) and Bowview Petroleum Inc. (“Bowview”) (collectively the “Applicants”), **AND UPON** having read the Affidavit of Lyle Furber sworn on March 29, 2010; **AND UPON** having read the pleadings, the affidavits, and Monitor’s Reports filed in this matter; **AND UPON** hearing counsel for the Applicants, the Shaw Family Group, the Monitor, and the other counsel present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The time for service of the notice of application for this order is hereby abridged, this application is properly returnable today and any further service of notice of this application is hereby dispensed with.

## **SOLICITATION PROCESS**

2. The solicitation process developed by the Applicants, the Monitor, and Peters & Co. Limited (“Peters & Co.”) (the “Solicitation Process”) which contemplates the following steps:
  - (a) a comprehensive virtual data room containing the confidential information of the Applicants will be made available to interested parties by April 5, 2010;
  - (b) a physical data room, to be hosted at the offices of Peters & Co., will be prepared by April 5, 2010 to facilitate the delivery of a technical management presentation to interested parties;
  - (c) an information memorandum or “teaser” document, which will contain summary information respecting the Applicants, will be distributed to a broad list of over 100 prospective interested parties during the week of April 5, 2010. The teaser document will also be posted on the website of Peters & Co; and
  - (d) the deadline for submitting non-binding transaction proposals will be May 11, 2010,

and whose timeline is set out in Schedule “A” hereto, is hereby approved and the Applicants, the Monitor, and Peters & Co. are authorized and directed to proceed with implementing the Solicitation Process.

## **SCOLLARD FUNDS**

3. The Applicants are hereby authorized to utilize up to \$1,000,000 of the sale proceeds derived from the sale by Darian of the Scollard Shares to fund its ongoing operations, subject to the Applicants replenishing such proceeds with the GST credit expected to be received from Canada Revenue Agency in the amount of approximately \$500,000.

**MISCELLANEOUS**

4. Service of this Order may be effected by facsimile transmission or email.

\_\_\_\_\_  
J.C.Q.B.A.

ENTERED this \_\_\_ day of  
March, 2010.

\_\_\_\_\_  
Clerk of the Court

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IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY

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IN THE MATTER OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF  
DARIAN RESOURCES LTD.;

AND IN THE MATTER OF BOWVIEW  
PETROLEUM INC.

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**ORDER**

(Approval of Solicitation Process and use of Scollard  
Funds)

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**BORDEN LADNER GERVAIS LLP**  
Barristers & Solicitors  
1000-400-3 Avenue SW  
Calgary, AB T2P 4H2

**JOSEF G.A. KRÜGER, Q.C.**  
Telephone: (403) 232-9563  
Fax: (403) 266-1395

**File No: #438585-000001**

# Strategic Review Process Overview

## Proposed Timeline

March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1
						2

May						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
	2	3	4	5	6	7
	9	10	11	12	13	14
	16	17	18	19	20	21
	23	24	25	26	27	28
	30	31				

Statutory Holiday

### Weeks 1-2

Advise on strategic process and how to best present the Company to qualified potential purchasers ("Prospective Offerors");

Identify and analyze potential Prospective Offerors and propose ways to best approach potential Prospective Offerors;

Collect confidential information and create a virtual and/or physical data room; and

Create a corporate information memorandum ("Teaser") for distribution to Prospective Offerors.

### Week 3

Begin contacting Prospective Offerors;

Send Teaser and confidentiality agreement to each Prospective Offeror; and Open virtual and physical data rooms.

### Weeks 4-7

Determine interest level of each Prospective Offeror;

Negotiate and execute confidentiality agreements with interested Prospective Offerors;

Schedule management presentations for interested Prospective Offerors;

Maintain the data room (and virtual data room);

Hold management presentations with interested Prospective Offerors; and

Coordinate all communications with and field questions from data room participants.

### Week 8

Solicit transaction proposals from Prospective Offerors; and

Prepare a financial analysis of all transaction proposals including analysis of any non-cash consideration.

### Weeks 9-10

Negotiate the final offer in conjunction with management and the board of directors of Darrian;

Provide an opinion as to the fairness of any transaction; and

Assist in the negotiation and drafting of all agreements and circulars necessary to gain approval for, and to close, any transaction.



Action No: 1001-02216\_\_\_\_\_

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BORDEN LADNER GERVAIS LLP  
Barristers and Solicitors  
1000 Canterra Tower  
400 - 3<sup>rd</sup> Avenue S.W.  
Calgary, Alberta  
T2P 4H2

Josef G. Kruger, Q.C.  
Telephone: (403) 232-9563  
Fax: (403) 266-1395  
File No.: 438585-000001