

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2802560
Estate No. 25-2802560

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

Original Amended

In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
of the city of Calgary, in the Province of Alberta

Take notice that:

1. Vertex Downhole Ltd. was deemed to have filed an assignment into bankruptcy on the 14th day of July, 2022 as a result of the Court of Queen's Bench of Alberta not granting an extension under the Notice of Intention to File a Proposal filed on the 4th of February, 2022. The undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver 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 4th day of August 2022 at 10:00 AM via Team video conference:

Join by entering a meeting ID

Virtual Teams Meeting ID: 282 043 050 040 and Passcode: NkAoh4

Or call in (audio only)

Toll-free: (877)252-9279, 768796787# Conference ID: 768 796 787#.

***Please contact the Trustees office at Jacqueline.shellon@mnp.ca for a calendar invite and link to the Teams call**

3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice are 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 to share in any distribution of the proceeds realized from the estate.

Dated at the city of Calgary in the Province of Alberta, this 20th day of July 2022.

MNP Ltd. - Licensed Insolvency Trustee

Per:



Rick Anderson - Licensed Insolvency Trustee
1500, 640 - 5 Avenue SW
Calgary AB T2P 3G4
Phone: (403) 538-3187 Fax: (403) 537-8437

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

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
 Vertex Downhole Ltd.
 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 4th day of February 2022. 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"	1,328,497.58	1. Inventory	1,601,206.91
Balance of secured claims as per list "B"	2,252,991.87	2. Trade fixtures, etc.	0.00
Total unsecured creditors	3,581,489.45	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	6,717,171.70	Good	2,041,080.50
3. Preferred creditors as per list "C"	24,662.94	Doubtful	516,520.12
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	4,586,602.25
Total liabilities	10,323,324.09	Estimated to produce	2,041,080.50
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	215,156.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	2,420,081.00
		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.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	228,015.73
		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	6,505,540.14
		Deficiency	3,817,783.95

I, Craig Flint, 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 the affairs of the Corporation on the 14th day of July 2022 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) remotely by Craig Flint stated as being located in the city of Calgary in the Province of Alberta before me at the city of Calgary in the Province of Alberta, on this 20th day of July 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

e-Signed by Jacqueline Shellon
 2022-07-20 21:14:57:57 GMT

 Jacqueline Shellon, Commissioner of Oaths
 For the Province of Alberta
 Expires April 26, 2025

e-Signed by Craig Flint
 2022-07-20 21:14:38:38 GMT

 Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "A"
 Unsecured Creditors
 Vertex Downhole Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1160984 Alberta Ltd.	307 Mount Victoria Place SE Calgary AB T2Z 1S1	1.00	0.00	1.00
2	A.R. Thompson Group	3420 - 189th Street Surrey BC V3Z 1A7	34,287.75	0.00	34,287.75
3	Action Security Services Inc.	240, 70 Shawville Blvd SE Calgary AB T2Y 2Z3	1,191.75	0.00	1,191.75
4	ACTivate HR	353 Wood Valley Place SW Calgary AB T2W 5X9	614.25	0.00	614.25
5	AWI Machine Ltd.	5464 - 54th Avenue SE Calgary AB T2C 3A5	29,374.46	0.00	29,374.46
6	B&E Electronics	444 Manitou Road SE Calgary AB T2G 4C4	461.59	0.00	461.59
7	BDI Canada Inc.	P.O. Box 57379 Station A Toronto ON M5W 5M5	70,350.00	0.00	70,350.00
8	Borden Ladner Gervais LLP - Calgary	Centennial Place East Tower 1900 520 - 3rd Avenue SW Calgary AB T2P 0R3	2,096.64	0.00	2,096.64
9	BTA Group Ltd.	36 Varbow Place NW Calgary AB T2A 0B6	1,575.00	0.00	1,575.00
10	Burnet, Duckworth & Palmer LLP	2400 - 525 8th Ave SW Calgary AB T2P 1G1	27,404.86	0.00	27,404.86
11	Cal-Pro Cleaning	41 Inverness Court SE Calgary AB T2Z 2W8	1,575.00	0.00	1,575.00
12	Ceramic Technologies Inc.	1015 Redcedar Lane Houston TX 77094 USA	30,575.40	0.00	30,575.40
13	Charger Industries Canada Limited Partnership	#1, 1352 Hastings Street SE Calgary AB T2G 4A8	5,985.00	0.00	5,985.00
14	ChemsearchFE	PO BOX 2413T Toronto ON M5W 2K6	828.45	0.00	828.45
15	Concur Technologies, Inc.	c/o 913190 Toronto ON M5W 0E9	2,334.62	0.00	2,334.62
16	Contego Software Solutions Inc.	Suite 3100, 715 - 5th Avenue SW Calgary AB T2P 2X6	3,638.26	0.00	3,638.26
17	Corrosion Abrasion Solutions Ltd.	1604 10 Street Nisku AB T6E 0A6	4,054.05	0.00	4,054.05
18	CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	1.00	0.00	1.00
19	CTECH Consulting Group Inc.	PO BOX 231, Station M Calgary AB T2P 2H6	56,430.93	0.00	56,430.93
20	CyberClan (Network Test Labs Inc.)	170 - 422 Richards Street Vancouver BC V6B 2Z4	7,010.85	0.00	7,010.85
21	Digi-Key Corporation 1781693	P.O. Box 390 Thief River Falls MN 56701-0390 USA	46,904.77	0.00	46,904.77

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:07:07 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "A"
 Unsecured Creditors
 Vertex Downhole Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	DynaQual, LLC	301 Wells Fargo Dr #10 Houston TX 77090 USA	11,421.14	0.00	11,421.14
23	ECI Software Solutions Canada Inc.	C/O Lockbox #917931 Toronto ON M5W 0E9	5,195.70	0.00	5,195.70
24	Ernst & Young LLP	P.O. Box 57104, Postal Stn A Toronto ON M5W 5M5	22,050.00	0.00	22,050.00
25	Expeditors Canada Inc	2340 Pegasus Way NE #123 Calgary AB T2E 8M5	1,610.00	0.00	1,610.00
26	Expert Rubber Inc.	444 Eastgate Pkwy, Unit 29 Mississauga ON L4W 4T6	12,406.10	0.00	12,406.10
27	Federal Express Canada Ltd. - Revenue Recovery Department	5985 Explorer Drive Mississauga ON L4W 5K6	22,956.28	0.00	22,956.28
28	Field LLP - Calgary	400 The Loughheed Building 400 - 444 7 Ave SW Calgary AB T2P 0X8	323.40	0.00	323.40
29	Gearench	P.O. Box 192 Clifton TX 76634 USA	1.00	0.00	1.00
30	Gowling WLG (Canada) LLP (formerly Gowling LaFleur Henderson LLP) - Calgary Office	1600 - 421 7th Ave SW Calgary AB T2P 4K9	14,247.37	0.00	14,247.37
31	Green Line Hose & Fittings	Unit 104 - 2945 190th Street Surrey BC V3Z 0W5	718.25	0.00	718.25
32	Gregg Distributors LP	5755 - 11 Street SE Calgary AB T2H 1M7	1,071.62	0.00	1,071.62
33	Griffin Logistics Ltd.	240019 Frontier Place SE Calgary AB T1X 0N2	300.00	0.00	300.00
34	Highside Carbide Ltd.	Unit #5 Calgary AB T2H 1J9	8,505.00	0.00	8,505.00
35	Hi-Tech Seals Inc.	9211 - 41 Ave Edmonton AB T6E 6R5	92,588.93	0.00	92,588.93
36	HPC ME Equipment Trading LLC	P. O. Box No. 413612 Dubai Investment Park 2 Dubai UAE	24,918.79	0.00	24,918.79
37	HSBC Bank of Canada	407 - 8th Ave SW, 9th Floor Calgary AB T2P 1E5	0.00	2,252,991.87	2,252,991.87
38	Hunting Specialty Supply	100 E. Wally Wilkerson Pkwy Conroe TX 77303 USA	9,585.72	0.00	9,585.72
39	Innovative Manufacturing Source Inc.	3855 - 64th Avenue SE Calgary AB T2C 2V5	12,790.13	0.00	12,790.13
40	ITM Instruments Inc.	4615 112 Ave SE #209 Calgary AB T2C 5J3	1,211.70	0.00	1,211.70
41	JAE Electronics Inc.	142 Technology Drive, Suite 100 Irvine CA 926 18-2430 USA	1.00	0.00	1.00
42	John Brooks Company Limited	2625 Meadowpine Blvd. Mississauga ON L5N 7K5	12,687.43	0.00	12,687.43
43	Matrix Machining Ltd.	5114 80th Ave SE Calgary AB T2C 2X3	124,087.90	0.00	124,087.90

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:10 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "A"
 Unsecured Creditors
 Vertex Downhole Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
44	McMaster-Carr	PO Box 7690 Chicago IL 60680-7690 USA	3,471.82	0.00	3,471.82
45	Memory Express	3333 - 34 AVENUE NE Calgary AB T1Y 6H2	1.00	0.00	1.00
46	Microtesla Magnetic Field Effects	14477 Wagg Way Houston TX 77041 USA	1.00	0.00	1.00
47	Millennium Manufacturing Inc.	6503 30 Street SE Calgary AB T2C 1R4	31,977.75	0.00	31,977.75
48	Odyssey trust Company	1230, 300 - 5th Avenue S.W. Calgary AB T2P 3C4	1,418.97	0.00	1,418.97
49	Pinch Flatbed Inc.	18515 Aldine Westfield Houston TX 77073 USA	1,556.96	0.00	1,556.96
50	PricewaterhouseCoopers LLP	111 5 Ave SW Calgary AB T2P 5L3	36,229.25	0.00	36,229.25
51	Rampart Products	134743 Farm to Market Road 529 Houston TX 77041 USA	92,704.92	0.00	92,704.92
52	Robert Half Management Resources	P.O. Box 57349 Toronto ON M5W 5M5	22,408.34	0.00	22,408.34
53	Rohmec Industries	#107, 10505 - 42nd Street SE Calgary AB T2C 5B9	30,752.41	0.00	30,752.41
54	RoloPrecision Inc.	304 Watline Avenue Mississauga ON L4Z 1P4	23,630.78	0.00	23,630.78
55	Sinmolex Rubber Corporation	14505 Keel Street Plymouth MI 48170 USA	1,498.28	0.00	1,498.28
56	Spinpro Machining	#2, 285005 Wrangler Way Rocky View AB T1X 0K3	203,486.71	0.00	203,486.71
57	Taskmaster Technologies Inc.	#5, 6112 - 45 Street Leduc AB T9E 7C2	10,375.30	0.00	10,375.30
58	Telus Communications	PO BOX 7575 Vancouver BC V6B 8N9	1,470.00	0.00	1,470.00
59	Thomas Wire Die Limited	#5, 1150 Northside Road Burlington ON L7M 1W8	15,565.21	0.00	15,565.21
60	TTI Inc.	2441 Northeast Parkway Fort Worth TX 76106-1816 USA	35,524.69	0.00	35,524.69
61	ULine Canada Corp	Box 3500 Mississauga ON L5M 0S8	2,583.13	0.00	2,583.13
62	Vertex Downhole Inc.	16826 FM 2920 Tomball TX 77377 USA	12,672.36	0.00	12,672.36
63	Waste Management of Canada Corporation	4668 25 St SE Calgary AB T2B 3M2	249.75	0.00	249.75
64	WCB Workers Compensation Board of Alberta Attn: Collection Department	PO Box 2415 Edmonton AB T5J 2S5	1.00	0.00	1.00
65	West Direct Express Courier	200 Barclay Parade SW Suite 15 Calgary AB T2P 4R5	278.93	0.00	278.93

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:13:13 GMT

Craig Flint

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2802560
Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
of the city of Calgary, in the Province of Alberta
List "A"
Unsecured Creditors
Vertex Downhole Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
66	Western Crating International	4750 - 30th Street SE Calgary AB T2B 2Z1	2,553.39	0.00	2,553.39
67	World Wide Customs Brokers Ltd	P.O. Box 2338 Stn M Calgary AB T2P 2M6	44,715.75	0.00	44,715.75
68	Xact Engineered Manufacturing Solutions	Suite 151, 447 - 46th Avenue SE Calgary AB T2B 3N6	45,642.52	0.00	45,642.52
69	Xerox Canada Ltd.	P.O. Box 4539 Toronto ON M5W 4P5	2,354.27	0.00	2,354.27
Total:			1,328,497.58	2,252,991.87	3,581,489.45

20-Jul-2022

Date

e-Signed by Craig Flint
2022-07-20 21:15:15 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Vertex Downhole Ltd.

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	HSBC Bank of Canada	407 - 8th Ave SW, 9th Floor Calgary AB T2P 1E5	8,970,163.57	Business Assets - Machinery - Rental Assets Debts Due - Business - Various Receivables Business Assets - Stock In Trade - Inventory Cash on hand - Cash in bank - HSBC Debts Due - Business - Vertex Downhole Inc. Other - Prepaid Expenses Taxes - Debtor/Bankrupt - Pre - Federal - 2020 Business Assets - Machinery - PPE - Fixed Assets Other - Intangible Assets Securities - 100% Shares - Vertex Downhole Inc. Debts Due - Business - HPC ME		2,333,972.00 2,052,712.06 1,601,206.91 215,156.00 200,000.00 135,184.73 92,831.00 86,109.00 0.00 0.00 0.00		2,252,991.87
			Total:			6,717,171.70	0.00	2,252,991.87

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:18 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "C"
 Preferred Creditors for Wages, Rent, etc.

Vertex Downhole Ltd.

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	Outstanding Employee Claims	c/o MNP Ltd. 1500, 640 - 5th Avenue SW Calgary AB T2P 3G4		-	24,662.94	0.00	24,662.94
Total:					24,662.94	0.00	24,662.94

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:20:20 GMT

Craig Flint

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2802560
Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
of the city of Calgary, in the Province of Alberta
List "D"
Contingent or Other Liabilities

Vertex Downhole Ltd.

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
			Total:	0.00	0.00	

20-Jul-2022

Date

e-Signed by Craig Flint
2022-07-20 21:15:22:22 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "E"
 Debts Due to the Bankrupt
 Vertex Downhole Ltd.

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	HPC ME	P.O Box No. 413612 Dubai Investment Park 2 Dubai USA	Related Party Receivable	0.00 50,000.00 1,224,695.96		14-Jul-2022	0.00	
2	Various Receivables	Various AB	Accounts Receivable	1,841,080.50 466,520.12 25,000.00		14-Jul-2022	1,841,080.50	GSA
3	Vertex Downhole Inc.	16826 FM 2920 Tomball TX 77377 USA	Intercompany Receivable	200,000.00 0.00 3,336,906.29		14-Jul-2022	200,000.00	GSA
Total:				2,041,080.50 516,520.12 4,586,602.25			2,041,080.50	

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:25:25 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "F"

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

Vertex Downhole Ltd.

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	

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:28:28 GMT

Craig Flint

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2802560
Estate No. 25-2802560

FORM 78 – Continued

In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
of the city of Calgary, in the Province of Alberta
List "G"
Real Property or Immovables Owned by Bankrupt
Vertex Downhole Ltd.

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

20-Jul-2022

Date

e-Signed by Craig Flint
2022-07-20 21:15:30:30 GMT

Craig Flint

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2802560
 Estate No. 25-2802560

FORM 78 – Concluded

In the Matter of the Bankruptcy of
 Vertex Downhole Ltd.
 of the city of Calgary, in the Province of Alberta
 List "H"
 Property

Vertex Downhole Ltd.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	6,404,827.63	1,601,206.91
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			215,156.00	215,156.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		PPE - Fixed Assets	287,030.00	86,109.00
		Rental Assets	4,667,944.00	2,333,972.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities		100% Shares	20,546,837.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes	Pre - Federal - 2020		92,831.00	92,831.00
(m) Other		Prepaid Expenses	359,073.53	135,184.73
		Intangible Assets	1,054,478.00	0.00
Total:				4,464,459.64

20-Jul-2022

Date

e-Signed by Craig Flint
 2022-07-20 21:15:33:33 GMT

Craig Flint

Court No. 25-2802560

Estate No. 25-2802560

In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
of the city of Calgary, in the Province of Alberta

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

MNP Ltd. - Licensed Insolvency Trustee
Per:

Rick Anderson - Licensed Insolvency Trustee
1500, 640 - 5 Avenue SW
Calgary AB T2P 3G4
Phone: (403) 538-3187 Fax: (403) 537-8437

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2802560
Estate No. 25-2802560

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Vertex Downhole Ltd.
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 Vertex Downhole Ltd. of the city of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____, of the city 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.

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 4th day of February 2022, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) 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

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

MNP Ltd. - Licensed Insolvency Trustee

Per:

Rick Anderson - Licensed Insolvency Trustee
1500, 640 - 5 Avenue SW
Calgary AB T2P 3G4
Fax: (403) 537-8437
E-mail: calgary.insolvency@mnp.ca

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.

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

PROOF OF CLAIM

- ▶ The signature of a witness is required;
- ▶ The claim must be signed personally by the individuals;
- ▶ If the creditor is a corporation, the full and complete legal name of the company or firm must be stated;
- ▶ Give the complete address, including postal code, where all notices or correspondence is to be forwarded, the name of the person to contact, the phone number and fax number.

PARAGRAPH 1

- ▶ Please state your name, city of residence, and if you are completing the declaration for a corporation or another person, your position or title.

PARAGRAPH 3

- ▶ State the date of bankruptcy, proposal of receivership and the amount of your claim;
- ▶ A detailed statement of account must be attached and must show the date, number and amount of all the invoices, charged credits or payments;
- ▶ A statement of account is not complete if it begins with an amount brought forward;
- ▶ The amount of the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 4

- ▶ An ordinary creditor must check subparagraph A. A preferred creditor must set out on an attached schedule the particulars of your priority;
- ▶ A secured creditor must check subparagraph C. You must insert the value at which you assess each of your securities and provide a certified true copy of the security documents as registered.

PARAGRAPH 5

Strike out “are” or “are not” as applicable to you. You would be considered a related person if:

- ▶ You are related to blood or marriage to the debtor;
- ▶ If the debtor is a corporation and you were a shareholder or if your company was controlled by the same shareholders as the debtor corporation.

PARAGRAPH 6

All creditors must attach a detailed list of all payments or credits received or granted, as follows:

- ▶ Within the 3 months preceding the bankruptcy or proposal, if the creditor and the debtor are not related;
- ▶ Within 12 months preceding the bankruptcy or proposal, if the creditor and debtor are related.

In the case of an individual’s bankruptcy only, you may request some or all of the items stated after paragraph 6.

GENERAL PROXY

A creditor may appoint a proxy by completing the proxy form, if the creditor is a corporation, the proxy form must be completed in the corporate name and signature witness.

NOTES

- ▶ Only creditors who have filed claims in the proper manner before the time appointed for the meeting of creditors are entitled to vote;
- ▶ A creditor may vote either in person or by proxy;
- ▶ A debtor may not be appointed a proxy at any meeting of his creditors;
- ▶ The trustee may be appointed as a proxy to for any creditors;
- ▶ A corporation may vote by an authorized agent at the meeting of creditors;
- ▶ In order to have the right to vote, a person must himself be a creditor or be the holder of a property executed proxy showing the name of the creditor;
- ▶ Only creditors who filed claims in the proper form with the trustee are entitled to share in any distribution that may be made.