

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

**IN THE MATTER OF THE BANKRUPTCY OF
VERTEX DOWNHOLE LTD**

MINUTES OF THE FIRST MEETING OF CREDITORS

DATE: August 4, 2022
TIME: 10:00 AM Mountain Time
LOCATION: Conference call line
CHAIRMAN: Rick Anderson, Trustee, MNP Ltd.
SECRETARY: Jacqueline Shellon, MNP Ltd.
ATTENDENCE: Per the Attached List

The First Meeting of Creditors was held by Teams Videoconference call (the “**Teams Call**”). The details of the meeting were included in the Notice to Creditors dated July 22, 2022.

AUTHORITY AND CALL TO ORDER

Rick Anderson of MNP Ltd., Trustee, acted as Chairman under the authority of section 105 (1) of the *Bankruptcy and Insolvency Act*. The Chairman declared the meeting properly called at 10:04 AM. Jacqueline Shellon acted as Secretary.

PURPOSE OF MEETING

The purpose of the meeting as set out in section 102(5) of the *Bankruptcy and Insolvency Act* was as follows:

- to consider the affairs of the bankrupt,
- to affirm the appointment of the Trustee or to substitute another in its place,
- to appoint Inspectors, and
- to give such directions to the Trustee as the creditors may see fit with reference to the administration of the bankrupt estate.

DOCUMENTS TO TABLE

The Chairman tabled the following documents:

- Form 34 Report of Trustee on Non-filing of Cash Flow Statement or Proposal;
- Certificate of Appointment of Trustee
- Statement of Affairs
- Trustee’s Preliminary Report
- Notice to Creditors of Bankruptcy and First Meeting of Creditors
- Proof of Publication in Local Newspaper
- Trustee’s Affidavit of Mailing

QUORUM

Pursuant to section 106(2) of the *Bankruptcy and Insolvency Act*, at least one proven creditor was in attendance in person or by proxy forming a quorum.

The Chairman advised Thomas Auger of BTA Group that as they had not filed a proof of claim, he was welcome to remain in the meeting, however he were unable to vote on any matter.

A copy of the attendance list for the meeting is attached.

Trustee's Preliminary Report

The Trustee's Preliminary Report (the "**Trustee's Report**") was summarized for the creditors present and is attached hereto. There were no questions regarding the Trustee's Report.

Affirmation of the appointment of MNP Ltd. as Trustee

MOTION: To affirm the appointment of MNP Ltd. as Trustee of the bankrupt estate.

Motioned by John Lee, seconded by Kseniya Kharitonova, none opposed.

MOTION PASSED

Appointment of Inspectors

The Trustee reviewed the role of the inspectors. John Lee put his name forward to act as inspector of the bankrupt estate.

MOTION: To appoint John Lee to act as the inspector of the bankrupt estate.

Motioned by Kseniya Kharitonova, none opposed.

MOTION PASSED

There being no further business the Chairman terminated the meeting.

Dated at Calgary, Alberta this 8th of August 2022.

Rick Anderson, LIT, CIRP, CPA, CMA, CFE
Chairman