

ACTION ENERGY INC.
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Receivership of the Property of Action Energy Inc. (the “Company”)

1. Please be advised that on Wednesday October 28, 2009 Ernst & Young Inc. became Court Appointed Receiver and Manager (the “Receiver”) in respect of the Company’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, that is described below:

	Net Book Value <u>As at October 28, 2009</u>
Accounts receivable	\$2,139,924
Prepaid expenses	827,275
Inventory	309,902
Oil and gas properties & equipment	125,071,729
Other fixed assets	<u>190,357</u>
Total net book value of assets	<u><u>\$128,539,187</u></u>

2. Ernst & Young Inc. became a Receiver in respect of the property described above pursuant to an Order of the Court of Queen’s Bench of Alberta dated October 28, 2009.
3. The Receiver took possession and control of the property described above on October 28, 2009.
4. The following information relates to the receivership:
 - a) Principal address of the insolvent person: 810 – 555 74 Avenue S.W.
Calgary, AB T2P 3E7
 - b) Principal line of business: Exploration, development and production
of petroleum and natural gas rights
 - c) Location of business: Oil and gas properties within the
Provinces of Alberta and Saskatchewan

- d) Amounts owed by the Company to each known creditor are listed below, as per the Company's books and records.

<u>Name</u>	<u>Claim Amount</u>
Secured creditors	\$31,123,750
Unsecured creditors	\$3,787,701
Total	<u>\$34,911,451</u>

- e) The intended action plan of the Receiver is to collect the accounts receivable and sell the oil and gas properties.
- f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Mr. Dustin Olver
Telephone: (403) 206-5203
Facsimile: (403) 206-5075

The Receiver will be posting notices, reports and other communications to the stakeholders of Action Energy Inc. on its web-site: **www.ey.com/ca/action**

Dated at Calgary, Alberta this 6th day of November, 2009

ERNST & YOUNG INC.
Court Appointed Receiver of
Action Energy Inc.

A handwritten signature in black ink, appearing to read 'D Helkaa'.

Deryck Helkaa, CA•CIRP
Senior Vice President

Action Energy Inc.
Creditors Listing
as at October 28th, 2009

Secured Creditors	Amount (\$ CDN)
NATIONAL BANK OF CANADA	31,120,750
CANADA REVENUE AGENCY	3,000

Total Secured Creditors	\$ 31,123,750
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Unsecured Creditors	Amount (\$ CDN)
APACHE CANADA LTD.	1,816
DEPARTMENT OF ENERGY, SUSTAINABLE RESOURCES	11,760
ENERGY RESOURCES CONSERVATION BOARD	12
AON REED STENHOUSE INC.	0
ATHENS E. JOHN	33
CANADIAN NATURAL RESOURCES	3,595
CANWEST PROPANE LTD.	13,766
ENERMARK INC.	3,738
ENVIRO TRACE LTD.	3,723
GIBSON ENERGY PARTNERSHIP	17,922
GREYHOUND COURIER EXPRESS	478
HIGH PLAINS ENERGY INC.	198,388
HUSKY OIL OPERATIONS LTD.	100,004
IHS ENERGY (CANADA) LTD. C3171	18,683
MACLEOD DIXON LLP, IN TRUST	61,488
MEDICINE VALLEY TRANSPORT LTD.	2,276
MIDFIELD SUPPLY ULC B3999	6,455
MINISTER OF FINANCE - SASK	54,000
NAL RESOURCES LIMITED	15,445
NEWALTA CORPORATION	9,113
PENN WEST PETROLEUM LTD.	786
PHOENIX ENERGY MARKETING CONSULTANTS INC	6,975
PLAINS MARKETING CANADA, L.P.	10,242
PROVIDENT ENERGY LTD.	3,974
R. POLLITT OILFIELD CONSTRUCTION LTD.	356
RINDAL OILFIELD CONSTRUCTION LTD.	168
RODEO LOGISTICS EXCHANGE	76
ROI INVESTMENTS LTD.	107
SASKPOWER	564
SCOTT LAND & LEASE LTD.	185
SIGNALTA RESOURCES LIMITED	208
SRM ENTERPRISES INC.	735
SUPERIOR PROPANE	406
TALISMAN ENERGY CANADA	247,984
TELUS	3,939
WEATHERFORD CANADA PARTNERSHIP	12,644
CONOCO PHILLIPS CANADA (BRC) PARTNER	3,355
CGI INFORMATION SYSTEMS	1,904
PEAK ENERGY SERVICES PARTNERSHIP	2,368
QUINN PUMPS	5,356
AVENIR OPERATING CORP.	238
EAGLE WELL SERVICING CORP.	22,448
PREMIER INTERGRATED TECHNOLOGIES	2,566
BURNET, DUCKWORTH & PALMER LLP, IN TRUST	38,512
ENCANA OIL & GAS PARTNERSHIP (211)	6,462
TELUS MOBILITY	1,170
DALTECH CONTROLS INC.	6,249
COPIER MASTERS LTD.	374
EXPLORER SOFTWARE SOLUTIONS LTD.	712
METRO ASSOCIATES	393
CAPITAL PRESSURE LTD.	1,315
KODIAK PETROLEUM ULC	18,296
DEVON CANADA	44,290
ROGERS WIRELESS	986
NATIONAL BANK OF CANADA	12
ALBERT L. AND KATHLEEN A. BROWN	83
MAJOR PRESSURE SERVICES LTD.	9,110
CONTACT SAFETY SERVICE LTD	116
SANTEC TOOL SERVICES LTD.	1,702
YOUNGBLOOD OILWELL SERVICING INC.	1,323
PENGROWTH CORPORATION	116
XI TECHNOLOGIES INC.	252
HAZCO WASTE SERVICES	3,397
NORTHPIKE ENERGY LTD.	2,015
LANG OILFIELD SERVICES LTD.	5,310
CRESCENT POINT RESOURCES LTD PARTNERSHIP	12,720
HARVEST OPERATIONS CORP.	39,630
RD SCAN INC	9,383
TS&M SUPPLY	1,945
BAKER HUGHES	327
APEX DISTRIBUTION INC.	4,842
ABC FIRE SAFETY 1993	523

ALBERTA BOILERS SAFETY ASSOCIATION	1,038
BEARSPAW PETROLEUM LTD.	58,298
BJ SERVICES COMPANY CANADA	3,354
CAL-GAS INC.	4,499
CE FRANKLIN LTD.	1,847
CHAMPION TECHNOLOGIES	39,622
CLARENCE JOHN HEPP	0
COPYSEIS LTD.	164
COUNTY OF STETTTLER NO. 6	1,726
EOG RESOURCES CANADA	54
FIRST PICK CRANES LTD.	987
PAINT EARTH GAS CO-OP LTD.	1,443
PANWESTERN ENERGY INC.	809
PUROLATOR COURIER LTD.	810
RECEIVER GENERAL - GST	0
ROBERTSON'S OILFIELD SERVICE LTD.	1,890
WF BROWN EXPLORATION LTD.	56
ZEDI CANADA INC.	911
ENTERRA ENERGY CORP.	448
RIDGID OILFIELD SERVICING LTD.	2,588
UNIVERSAL SURVEYS INC.	385
BOOMER TRANSPORT LTD.	20,040
DASH TOOLS INC.	431
PYRAMID CORPORATION	201
TARPON ENERGY SERVICES LTD.	32,651
A.K.O. OILFIELD SERVICES	334
KODIAK PETROLEUM ULC	56,998
1240434 AB LTD. MARTIN FARMS TRUCKING	1,950
ALBERTA PIPEFINDERS INC.	1,117
HYDRODIG CANADA INC.	677
BORDER CITY CONCRETE	2,657
SELECT CALL CENTRE INC.	1,949
COUNTY OF VERMILION RIVER	112,272
E-CAN OILFIELD SERVICES LP	8,219
HANCOCK PETROLEUM INC	1,900
T&T OILFIELD SERVICES LTD.	7,673
CAPROCO 1987 LIMITED	1,504
349385 ALBERTA LTD.	150
SHELDON CHURMIR FOUNDATON FOR ETHICS	742
STONE PETROLEUM LTD.	472
SUPERNOVA RESOURCES LTD.	135
KENILWORTH COMBUSTION LTD.	862
PE BEN OILFIELD SERVICES L.P.	420
UNITED FARMERS OF ALBERTA	413
CNW GROUP	53
DIVESTCO INC.	3,141
ITERATION ENERGY	205
AMIK OILFIELD EQUIPMENT & RENTALS LTD.	15,597
TERRY THRONDSOON WELDING LTD	2,428
PTARMIGAN OIL AND GAS ACCOUNTING LTD.	315
OSIKA HOLDINGS INC.	1,025
RIBBON REVIVAL LTD.	1,134
J.D.'S MECHANICAL & CONSULTING LTD.	1,210
HORIZON HAULING	77,766
ENCANA CORPORATION	16,216
TUBOSCOPE VETCO CANADA INC.	105
FLAGSTAFF SOLID WASTE MANAGEMENT ASSOC.	352
PENTA COMPLETIONS SUPPLY & SERVICES LTD.	633
SONA-DYNE SERVICES LTD.	4,536
MID-SASK AG SERVICES LTD.	1,538
ABACUS DATAGRAPHS	1,059
SCOLLARD ENERGY INC.	613
MID WAY DISTRIBUTORS	99
SILVERADO LAND CONSULTANTS INC.	12,444
RED DOG SYSTEMS INC.	21
BLACK GOLD EMERGENCY PLANNERS INC.	14,252
3081059 NOVA SCOTIA COMPANY	44,573
CRITICAL CONTROL ENERGY SERVICES INC.	225
ALBERTA ONE-CALL CORPORATION	71
INTEGIN CORPORATION	403
JEPSON PETROLEUM (ALBERTA) LTD.	2,198
TERROCO A & E OILFIELD SERVICES LTD.	3,675
FORESTBURG WELDING & MACHINING	6,174
QUIK PICK WASTE DISPOSAL	334
WILD RIVER RESOURCES LTD.	1,729
WINALTA CARRIERS	2,018
WINALTA OILFIELD RENTALS INC.	1,051
SEMCANADA CRUDE COMPANY	100,908
CCS MIDSTREAM SERVICES	26,494
SASKTEL CMR	81
DWAYNE HOMMY TRUCKING	2,783
WILD ROWS PUMP & COMPRESSION LTD.	3,830
TRIGGER CONTROL	5,132
THE MINISTER OF FINANCE	329
TANROC EQUIPMENT LIMITED PARTNERSHIP	17,128
OPX CONSULTING INC.	2,902

GALLEON ENERGY INC.	66,906
ARCAN RESOURCES LTD.	403
ARSENAL ENERGY INC.	30,744
BARON OILFIELD SUPPLY	23,011
VALEO POWER CORPORATION	13,735
EAST SMOKY GAS CO-OP LTD.	57
CAPSTAN HAULING LTD.	5,505
FAIRBORN PIVOTAL PRODUCTION PARTNERSHIP	48
WINSTAR RESOURCES LTD.	8
HI-FLO OILFIELD SERVICES LTD.	926
SHRED-IT INTERNATIONAL INC.	568
HENRY SCHEIL	3,380
R.M. OF LAKE ALMA NO. 8	6,860
ROLLING THUNDER RESOURCES INC.	15,797
BRAHMA COMPRESSION LTD.	52,719
DANCO COIL TUBING LTD.	7,665
NEUFELD PETROLEUM & PROPANE	4,760
HUNT PERSONNEL	998
SEMCAMS ULC	49,669
NORTHERN TRUCK SERVICES (1994) LTD.	341
METRO TECH SYSTEMS LTD.	84
DOUG MATKOWSKI TRUCKING LTD.	1,922
TOTAL PRODUCTION SERVICES INC.	3,071
FIRST ALERT LOCATING LTD.	1,267
NOVITSKY TRUCKING LTD.	19,299
TJM OILFIELD SERVICES	2,237
ANDERSON ENERGY PARTNERSHIP	98,705
BRADY OILFIELD SERVICES LP	19,945
G.S.C. ENTERPRISES LTD.	1,176
POLAR STAR CANADIAN OIL AND GAS, INC.	10,302
DIAMOND VALLEY PRESSURE SERVICES LTD.	2,006
HANK'S MAINTENANCE & SERVICE CO. LTD.	4,544
PANDELL TECHNOLOGY CORPORATION	5,355
FOUR WINDS ENERGY SERVICE	7,537
SWORD ENERGY INC.	2,535
NORTHWIND PETROLEUM LTD.	13
CENTRAL GLOBAL RESOURCES ULC	4,801
24-7 ENTERPRISES LTD.	1,245
GENEX ENERGY INC.	385
ROCKY ROAD CONTRACTING	788
ALBERTA GROUND CONTROL INC.	397
TORQUEMASTER MAINTENANCE INC.	2,513
FREEHOLD ROYALTY TRUST	9,301
FET ENERGY LTD.	18,094
SHELTER BAY ENERGY INC.	313,675
SADDLE HILLS COUNTY	525
TROTTER & MORTON FACILITY SERVICES INC.	686
CHEMSERV PRODUCTS INC.	1,617
FLAGSTAFF COUNTY	223
COP CANADA ENERGY PARTNERSHIP	5,972
PETROVERA RESOURCES	374
NGC COMPRESSION SOLUTIONS LTD.	1,512
PERFORMANCE ENVIRONMENTAL SERVICES	127,187
TECK RESOURCES LIMITED	15,866
ZUN - UP OILFIELD SERVICES	874
ARMADA RESOURCES LTD.	4,908
GIBSON ENERGY MARKETING LTD.	2,513
SECURE ENERGY SERVICES	44,043
PROSET CALIBRATIONS INC.	13,520
621974 SASKATCHEWAN LTD.	1,458
HATCHARD OILFIELD CONSTRUCTION & RECLAMATION I	12,543
PALKO ENERGY LTD.	239
PHIL'S OILFIELD CONTRACTING INC.	1,709
SNIPER PRESSURE SERVICES LTD.	3,187
PIONEER PROFESSIONAL SERVICES GROUP	1,724
634919 AB. LTD. O/A	1,617
EVEREADY ENERGY SERVICES	10,755
MARSOLLIER PETROLEUM LTD.	460
MINISTER OF FINANCE	1,560
RCS INC.	19,541
JMAX WELL SERVICE	15,845
CEI CONTROL SERVICES LTD.	631
SOS OILFIELD SAFETY	16
BEAUBIER CO-OP	353
AUTOPRO AUTOMATION CONSULTANTS LTD.	1,372
BELL CANADA	1,650
CATWAUK COMPRESSION LTD.	289
BROWNSTONE RESOURCES LTD.	473
LEARN-RITE COURSES INC.	170
9 BAR RANCH CO. LTD.	9,045
24/7 COMPRESSION LTD.	157
HIGH SHOT OILFIELD SERVICES LTD.	6,038
RALPH DAVIES	1,785
ROY NORTHERN LAND SERVICE LTD.	2,804
CRE COMPRESSION & ROTATING EQUIPMENT LTD.	4,432
COOTERS PRESSURE SERVICE LTD.	2,306

QUEST CANADA CONSULTING INC.	331
WCT OILFIELD SERVICES LTD.	1,854
COUNTY DISPOSAL (2000) LTD.	1,648
MITCHCO SPRAYING LTD.	1,848
REED ENERGY GROUP INC.	3,142
SOUTHEAST SASKATCHEWAN AIRSHED ASSOCIATION	444
SMITTY'S OILFIELD SERVICES	528
VIC'S VENTURES LTD.	1,430
PRISM INTEGRATED SOLUTIONS INC.	3,686
R R DONNELLEY CANADA, INC.	12,731
RYAN FULLER CONTRACTING LTD.	4,911
STRAD COMPRESSION AND PRODUCTION SERVICES LTD.	582
RANDY SEE ENTERPRISES LTD.	12,481
SURFACE SOLUTIONS INCORPORATED	1,654
TSCHIGERL ELECTRICAL CONTRACTING LTD.	4,850
ZONE 4 ENTERPRISES LTD.	290
HAYES VEGETATION LTD.	7,277
REDEYE OILFIELD INC.	3,885
STRAD CONTROLS LTD.	1,413
QUALITY WIRELINE SERVICES LTD.	1,913
OIL SPILL CONTINGENCY GROUPS #4 & #5	525
RASCALS WELDING	268
MEDIANT COMMUNICATIONS LLC	41
MCLEOD RIVER LOCATING LTD.	583
PIONEER CO-OP ASSN LTD.	1,040
DELTA-Y CAPITAL CORPORATION	790
NAL PETROLEUM (ACE) LTD.	1,830
ARC RESOURCES LTD.	2,208
BERT BAXTER TRANSPORT LTD.	599
BRAZILIAN COFFEE CALGARY INC.	805
CANPAR HOLDINGS LTD.	231
DOUBLE 3 HOLDINGS LTD.	1,631
ENERFLEX SYSTEMS LTD	6,158
ENTEGRA CONTROLS AND ENERGY SERVICES	4,704
ENTERO	4,725
FEDERAL EXPRESS CANADA LTD.	96
GRIMES SALES & SERVICE CO. LTD.	31,812
INFORMATION SERVICES CORPORATION	720
JERRY MAINIL LIMITED	1,079
KPMG LLP	16,475
TRIAxon RESOURCES LTD.	9,470
NEOPOST CANADA LTD.	269
OLYMPIA TRUST COMPANY	4,655
ONSTREAM ENGINEERING LTD.	363
ON TRACK COURIER SERVICES LTD.	324
PDL MOBILITY AND CALL CENTRES	134
PETRO-TECH PRINTING LTD.	84
QUEEN'S PRINTER REVOLVING FUND	131
RANDY OLSON WELDING LTD.	3,080
R.B. TRUCKING LTD.	5,009
RIPPER OIL AND GAS INC.	6,319
R.M. OF GULL LAKE NO. 139	121
R.M. OF MIRY CREEK NO. 229	18,405
SAFEGUARD BUSINESS SYSTEMS	188
SANDER VARIETY SHOP LTD.	162
SASKTEL	168
MINISTRY OF ENERGY AND RESOURCES	7,129
SOGGY BOTTOM DISPOSAL VENTURE INC.	0
SOUTHERN PLAINS ENERGY INC.	1,602
STANDARD LAND COMPANY INC.	1,084
CHEMICALS BY STERLING LTD.	1,806
SUPREME OFFICE PRODUCTS	1,230
TOSHIBA BUSINESS SOLUTIONS	578
UNIVAR CANADA LTD. (WINNIPEG OFFICE)	1,034
VALLEY RIDGE EXPLORATION LIMITED	2,124
VISTA WATER	145
WORKERS' COMPENSATION BOARD	2,015
ACTION ENERGY INC.	602,687
1055070 ALBERTA LTD.	13,956
BRIAN JASPERS-FAYER WELDING LTD.	1,397
ARCAN RESOURCES LTD.	2,205
SUNDOWN OILFIELD SERVICES	4,350
TRYTON TOOL SERVICES	936
MINDUS CONSTRUCTION LTD.	741
JEFF RIDEOUT	Unknown
DOUG COLE	Unknown
ROGER TANG	Unknown
GWL REALTY ADVISORS INC.	Unknown
HUSJY OIL OPERATIONS LTD.	Unknown
ENERGY RESOURCE CONSERVATION BOARD	Unknown

3,787,701.42

Total Creditors

34,911,451