

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARSHALL W. COLLINS, GARY
DANNENBERG, THEODORE M. KOLER, and
ELMER WALKER, Individually and on Behalf
of All Others Similarly Situated,

Plaintiffs,

vs.

OILSANDS QUEST INC. (f/k/a CANWEST
PETROLEUM CORPORATION),
CHRISTOPHER H. HOPKINS, T. MURRAY
WILSON, KARIM HIRJI, GARTH WONG,
RONALD PHILLIPS, THOMAS MILNE,
GORDON TALLMAN, WILLIAM SCOTT
THOMPSON, PAMELA WALLIN, JOHN
READ, and McDANIEL & ASSOCIATES
CONSULTANTS LTD.,

Defendants.

In re: OILSANDS QUEST INC., et al.,

Applicants in Foreign
Proceedings

11 Civ. 1288 (JSR)

CLASS ACTION

Chapter 15
12-10476 (MG)
(Jointly Administered)

**LEAD PLAINTIFFS' RESPONSE TO MONITOR OF OILSANDS GROUP'S NOTICE
OF MOTION FOR ORDERS ENFORCING ORDER OF THE ALBERTA COURT**

Lead Plaintiffs do not oppose the request of the Monitor of the Oilsands Group for entry of orders by this Court giving full force and effect in the United States to two specific orders of the Alberta Court dated June 28, 2012 and July 20, 2012.

However, Lead Plaintiffs wish to alert the Monitor and this Court that in view of the expansion of the Monitor's responsibilities to complete the wind down and sale of the Oilsands Group and *the resignation of the entire Board of Directors* (see ¶17 of the June 26, 2012 Seventh Report of the Monitor (Ex. A attached to Notice of Filing, ECF No. 148)), the Lead

Plaintiffs will oppose any further requests for extension of the stay against directors and officers of Defendant Oilsands Quest Inc. beyond the current expiration date of August 31, 2012. The Monitor has already requested and apparently been granted a hearing for August 23, 2012 in the Alberta Court for the purpose of requesting another extension of the stay in the Canadian action. (See Ex. A attached to Lead Plaintiffs' Memorandum in support of this response.) The Lead Plaintiffs intend to appear at this hearing in the Alberta Court for the sole purpose of opposing the extension of the stay to the now defunct Board of Directors and officers of Oilsands Quest. If Lead Plaintiffs are unsuccessful in the Alberta Court, they intend to move this Court for revision of this Court's March 29, 2012 Order (ECF No. 142) that stayed this action "until further order of this Court."

Dated: August 6, 2012

SCOTT+SCOTT LLP

/s/Judith S. Scolnick

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Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on August 6, 2012, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the Electronic Mail Notice List, and I hereby certify that I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 6, 2012.

/s/Judith S. Scolnick
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