BANKRUPTCY AND INSOLVENCY
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JUDICIAL CENTRE
OF CALGARY

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COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
APPLICANT	ERNST & YOUNG INC., IN ITS CAPACITY AS TRUSTEE OF THE BANKRUPT ESTATE OF IVANHOE ENERGY INC.
DOCUMENT	FIRST REPORT OF THE TRUSTEE SUBMITTED BY ERNST & YOUNG INC., IN ITS CAPACITY AS TRUSTEE OF THE BANKRUPT ESTATE OF IVANHOE ENERGY INC. DATED MAY 3, 2016
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	ERNST & YOUNG INC. CALGARY CITY CENTRE 2200-215 2ND STREET SW CALGARY, AB T2P 1M4 ATTENTION: MICHELLE GRANT Telephone: 604-899-3541 Facsimile: 604-899-3530 E-mail: michelle.grant@ca.ey.com GOWLING WLG (CANADA) LLP 1600, 421 7 AVENUE SW CALGARY, AB T2P 4K9 ATTENTION: TOM CUMMING Telephone: 403-298 1938 Facsimile: 403-695-3538 E-mail: Tom.Cumming@gowlingwlg.com

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TO THE

FIRST REPORT OF THE TRUSTEE

LISTING OF APPENDICES

INTRODUCTION AND PURPOSE OF THIS REPORT

1. On February 20, 2015 (the **NOI Date**") Ivanhoe Energy Inc. ("**Ivanhoe**" or the "**Company**") filed a notice of intention to make a proposal (the "**NOI**"). Ernst & Young Inc. acted as the Proposal Trustee.

2. This Honourable Court granted the Company two extensions to the deadline to file a proposal. The second extension expired on June 1, 2015 (the "**Extension Period**").

3. On June 2, 2015 (the "**Bankruptcy Date**"), Ivanhoe was deemed to have made an assignment into bankruptcy pursuant to subsection 50.4(9) of the Bankruptcy and Insolvency Act ("**BIA**") as a result of its failure to file a proposal within the Extension Period. Ernst & Young Inc. was appointed as the trustee in the bankruptcy of Ivanhoe (the "**Trustee**"). This appointment was affirmed at the first meeting of creditors held on June 23, 2015.

4. On or about June 11, 2015, the Company's primary secured lender, co-founder and shareholder, Mr. Robert Martin Friedland ("**Friedland**") commenced an application to appoint KPMG Inc. ("**KPMG**") as receiver of Ivanhoe (the "**Receiver**"). On June 16, 2015 this Honourable Court granted the application to appoint a Receiver pursuant to section 243 of the BIA and section 13(2) of the *Judicature Act*, RSA 2000, c J-2 (the "**Receivership Order**"). The Receivership Order provided the Receiver with the authority to *inter alia*, take possession of and exercise control over the assets of the Company (including the shares of subsidiaries) and any and all proceeds, receipts and disbursements arising out of or from the assets (the "**Property**").

5. A summary of the significant undertakings of the Receiver, as described in more detail in the four reports filed by the Receiver is provided below:

   a. Taking possession of the Company's primary assets and the Company's books and records;

   b. Undertaking of a court-approved Sales and Investor Solicitation Process (the "**SISP**") for Tamarack (defined below) with over 110 prospective purchasers being contacted over an approximate three month period;

   c. Negotiation and execution of an Asset Purchase Agreement (the "**APA**") for the sale of Tamarack;

   d. Negotiation and settlement of the quantum and priority status of the Talisman Energy Inc. contingent claim (the "**Talisman Claim**"); and

   e. Negotiation and settlement of the quantum and priority status of the Friedland secured claim (the "**Friedland Claim**").

6. Additional information on the Ivanhoe Receivership proceedings can be found on the Receiver's website: www.kpmg.ca/ivanhoe-energy.

7. The purpose of the first report of the Trustee (the "**First Report**") is to provide this Honourable Court with information pertaining to, *inter alia*:

   a. the background of the Company and these bankruptcy proceedings;

   b. the activities of the Trustee to date;

   c. a summary of the proofs of claim received to date;

   d. the proposed D&O Claims Process (defined below);

e. the Trustee's request for approval of a Final Claims Bar Date (defined below); and

f. the recommendations of the Trustee.

TERMS OF REFERENCE

8. In preparing this First Report and making the comments herein, the Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information prepared by the Company, the Company's books and records, discussions with former employees of the Company and information from other third-party sources (collectively, the "Information"). Except as described in this First Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with the Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

10. This First Report has been prepared for the use of this Honourable Court and Ivanhoe's stakeholders as general information relating to the Company. Accordingly, the reader is cautioned that this First Report is not appropriate for any other purpose. The Trustee assumes no responsibility or liability for losses

incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report in a manner contrary to the provisions of this paragraph.

11. The Trustee will make a copy of this First Report available on the Trustee's website at www.ey.com/ca/ivanhoeenergy (the "**Website**").

BACKGROUND

12. Ivanhoe was an independent oil and gas company which principally operated in Canada and the United States.

13. The Company's principal assets included an in-situ oil sands property for development in the Western Canadian Sedimentary Basin ("**Tamarack**") and intellectual property in respect of technology related to the development and production of heavy to light oil partial upgrading technology ("**HTL**"). The Company also had certain residual interests in Ecuador and Mongolia.

14. Further background information is provided in the report on the Trustee's Preliminary Administration (the "**Preliminary Report**") which is attached as **Appendix "A"** to this First Report.

ACTIVITIES OF THE TRUSTEE

15. Since the Trustee filed its Preliminary Report the Trustee's activities have been limited to, *inter alia*:

    a. Discussions with the Receiver;

    b. Participating in negotiations regarding a settlement of the Talisman Claim and the Friedland Claim (as described in more detail in the third report of the Receiver);

    c. Performing a preliminary review of the proof of claims received to date; and

    d. Fielding queries from creditors regarding the proceedings.

16. The Trustee is currently holding approximately $5.5 million of cash on hand which is mainly comprised of surplus funds disbursed by the Receiver to the Trustee.

PROOF OF CLAIMS RECEIVED TO DATE

17. As at the date of this First Report, the Trustee has received 97 proofs of claim with a total **unproven** claim value of $18,175,810,613.

18. The proofs of claim received to date include a claim filed by Cotundo Minerals S.A. (the "**Cotundo**") in the amount of $18,001,500,000. The Cotundo claim is a **contingent claim** related to a lawsuit filed by Cotundo against Ivanhoe, several subsidiaries of Ivanhoe and Mr. Friedland. A copy of the Notice of Civil Claim is attached as **Appendix "B"** to this First Report. After an initial review of this claim the Trustee through its legal counsel requested that Cotundo provide additional

documentation in support of its claim. A copy of the correspondence is attached as **Appendix "C"** to this Report.

19. The Trustee is in the process of reviewing all of the proofs of claim submitted to date to determine whether these claims should be admitted for distribution purposes.

THE PROPOSED D&O CLAIMS PROCESS

20. The Trustee intends to file a motion with this Honourable Court requesting an order (the "**D&O Claims Process Order**") approving a claims procedure (the "**D&O Claims Process**") to require claims ("**D&O Claims**") against the former Directors and Officers (the "**D&O**") of the Company to be proven and to establish a D&O Claims Bar Date (as defined below) by which creditors must file a Proof of Claim in these bankruptcy proceedings.

21. The proposed D&O Claims Process is necessary in order to identify and quantify any potential claims against the former D&O of Ivanhoe, to require such Creditors to prove their Claims (if any) in a timely manner and to provide the Trustee with a mechanism to determine if any party has a claim to the $200,000 currently held in trust related to the D&O Charge created in the NOI proceedings (the "**D&O Charge Funds**").

22. The proposed forms and notices for the D&O Claims Process are included as schedules to the proposed D&O Claims Process Order. Capitalized terms describing the D&O Claims Process, and as set out below, shall have the meaning ascribed to them in D&O Claims Process Order.

Summary

23. The purpose of the D&O Claims Process is to, *inter alia*:

    a. determine what if any creditors have a claim against the D&O of Ivanhoe (including wage claims, consignment claims, trust claims, statutory claims or otherwise);

    b. notify and provide an opportunity for creditors to file a D&O Proof of Claim by no later than 5:00 PM (Mountain Time) on June 17, 2016 (the "**D&O Claims Bar Date**"); and

    c. provide the Trustee with a mechanism to determine if there are any valid claims against the D&O Charge Funds.

24. Failure of a creditor to file a D&O Proof of Claim by the D&O Claims Bar Date within the time stipulated in the D&O Claims Process Order shall result in such creditor being forever barred, estopped and enjoined from asserting or enforcing any D&O Claim against any Director or Officer and any such D&O Claim being forever extinguished.

Creditor Notification

25. Forthwith, and in any event within five (5) business days following the issuance of the D&O Claims Process Order, the Trustee will:

    a. mail the D&O Claims Package (Cover letter, a blank D&O Proof of Claim Form with a D&O Proof of Claim instruction letter and such other materials as the Trustee may consider appropriate or desirable) to the parties on the list attached as **Appendix "D"** to this Report.

b. post the D&O Claims Process Order and related documents on the Website; and

c. cause the notice to creditors to be published for one business day in the Fort McMurray Today, the Calgary Herald and the San Antonio Express newspapers (the "**D&O Newspaper Notice**").

Proposed Time Line

26. A time line of the procedural steps for the D&O Claims Process is as follows:

Activity	**Proposed Date**
Court approval	On or before May 10, 2016
Trustee to mail D&O Claims Process documents to creditors	On or before May 17, 2016
Trustee to post D&O Claims Process documents to Website	On or before May 17, 2016
Trustee to advertise D&O Claims Process	On or before May 17, 2016
D&O Claims Bar Date	June 17, 2016

D&O Claims Adjudication Process

27. After the D&O Claims Bar Date:

a. any creditor with a D&O Claim that arose in the period **<u>prior to</u>** the NOI Date for which a D&O Proof of Claim has been properly delivered to the Trustee in accordance with the instructions provided for in the D&O Claims Package is at liberty to take proceedings to enforce such D&O Claim against the Directors and Officers of Ivanhoe, who will have the ability to dispute or defend any such claim; and

b. any creditor with a D&O Claim that arose in the period between NOI Date and the date the D&O Claims Process Order is granted for which a D&O Proof of Claim has been properly delivered to the Trustee in accordance with the instructions provided for in the D&O Claims Package will be reviewed by the Trustee and adjudicated in accordance with section 135 of the BIA.

Trustee's comments on the D&O Claims Bar Date

28. It is the view of the Trustee that the D&O Claims Bar Date is reasonable and appropriate for, *inter alia*, the following reasons:

a) If approved by this Honourable Court, the D&O Claims Bar Date would be more than thirty (30) days following the anticipated Court approval date;

b) At the commencement of these bankruptcy proceedings, approximately ten months ago, the Trustee provided every known creditor of the Company with a Notice to Creditors, a Proof of Claim and instruction letter and a link to the Website. It is the view of the Trustee that creditors have accordingly been provided with a sufficient period of time to become aware of these proceedings, to file a proof of claim and/or to contact the Trustee to advise of a potential claim against the D&O of Ivanhoe;

c) In addition to the bankruptcy proceedings, the Company initially filed a NOI. As part of the NOI filing the Trustee was required to send a notice to know Creditors of the Company. During the NOI process, the Trustee carried out a claims process in accodance with the BIA and creditors were again given notice of the proceedings and were provided with proofs of claim, instruction letters and other documentation as required by the BIA. The Company then became subject to receivership proceedings pursuant to the Receivership Order, which required the Receiver to provide an additional notification to the creditors. In the Trustee's view the Company's insolvency filings have been well publicized and therefore creditors should be aware of the proceedings;

d) Known creditors that may have a potential D&O Claim will be advised of the D&O Claims Bar Date through:

    i. sending a D&O Claims Package directly to their last known mailing address (if they are included on the list of parties that a D&O Claims Package will be sent to);

    ii. the D&O Newspaper Notice will be published for one business day in the Fort McMurray Today, the Calgary Herald and the San Antonio Express newspapers where the majority of the Company's operations and creditors were located; and

    iii. the posting of the D&O Claims Process Order and the D&O Claims Package materials on the Website.

FINAL NOTICE TO CREDITORS

29. As noted above the Trustee is in holding approximately $5.5 million of cash on hand.

30. Due to the quantum of funds on hand the Trustee believes that it is appropriate to:

    a. send a final notice to known creditors who have not yet filed a proof of claim pursuant to section 149 of the BIA. A copy of the proposed form of notice (the "**Final Notice**") is attached as **Appendix "E"** to this Report;

    b. re-advertise the bankruptcy for one business day in the Fort McMurray Today, the Calgary Herald and the San Antonio Express newspapers; and

    c. post a copy of the Final Notice on the Website.

31. As noted above the Trustee is seeking an order approving a D&O Claims Process and a D&O Claims Bar Date. The Trustee is also requesting this Honourable Court's approval to establish a claims bar date for all claims against the Company (the "**Final Claims Bar Date**"). The Final Claims Bar Date would be the same date as the D&O Claims Bar Date, namely June 17, 2016.

32. The Trustee is of the view that establishing the Final Claims Bar Date is appropriate in the circumstances for the following reasons:

    a. the Trustee will be re-advertising the bankruptcy proceedings and the Final Claims Bar Date, this additional notice is not required under the BIA, but in the Trustee's view mitigates any potential prejudice that a creditor may be faced by authorizing a Final Claims Bar Date;

b. the Trustee will be sending a notice to known creditors that have not filed a proof of claim in accordance with BIA section 149; and

c. a Final Claims Bar Date will expedite the completion of the administration of this estate, bring finality to the proceedings and allow the Trustee to declare and distribute a final dividend.

33. The Trustee has discussed the proposed Final Claims Bar Date with the Office of the Superintendent of Bankruptcy (the "**OSB**"). The OSB has advised the Trustee that they would not take a position on the application.

34. For the reasons outlined above the Trustee respectfully requests this Honourable Court's approval of the Final Claims Bar Date.

TRUSTEE'S RECOMMENDATIONS

35. Based on the foregoing, the Trustee recommends that this Honourable Court grant an Order approving the:

a. D&O Claims Process; and

b. Final Claims Bar Date.

All of which is respectfully submitted this 3rd day of May, 2016.

ERNST & YOUNG INC.
in its capacity as Trustee of the bankrupt estate
of Ivanhoe Energy Inc. and not in its
personal capacity

Per:

Michelle Grant, CIRP
Senior Vice President

APPENDIX A

IN THE MATTER OF THE BANKRUPTCY OF

IVANHOE ENERGY INC.
OF THE CITY OF CALGARY,
IN THE PROVINCE OF ALBERTA

REPORT ON THE TRUSTEE'S
PRELIMINARY ADMINISTRATION

ESTATE NO. 25-1963517

On February 20, 2015 Ivanhoe Energy Inc. ("**Ivanhoe**" or the "**Company**") filed a notice of intention to make a proposal (the "**NOI**"). Ernst & Young Inc. was appointed as the trustee in the NOI of Ivanhoe.

Pursuant to two applications to the Court of Queen's Bench of Alberta, the Company was granted extensions of time for filing its proposal, the second of which expired on June 1, 2015 (the "**Extension Period**"). The Trustee worked with the Company to formulate a viable proposal outline which was shared with Ivanhoe's secured creditor and one of the bondholders holding a significant position (collectively, the "**Significant Creditors**"). Counter proposals were exchanged between the Significant Creditors, and negotiations ensued between them.

The Trustee and the Company attempted to facilitate negotiations in order for the achieve a viable proposal outline, however, the Significant Creditors came to an impasse.

On June 2, 2015, Ivanhoe was deemed to have made an assignment into bankruptcy pursuant to the subsection 50.4(9) of the Bankruptcy and Insolvency Act ("**BIA**") as a result of its failure to file a proposal within the Extension Period. Ernst & Young Inc. has been appointed as the trustee in the bankruptcy of Ivanhoe (the "**Trustee**").

Background

Ivanhoe is an independent oil and gas company. The Company's principal assets include:

- an in-situ oil sands property for development in the Western Canadian Sedimentary Basin ("**Tamarack**");
- intellectual property in respect of partial upgrading technology related to the development and production of heavy to light oil ("**HTL**") that is held within wholly owned subsidiaries of the Company; and
- Canadian tax pools.

The Company, along with its subsidiaries, principally operates in Canada and the United States but has no active ongoing operations.

The Tamarack property was acquired from Talisman Energy Canada ("**Talisman**") in 2008 and Ivanhoe now owns a 100% working interest in the 6,880-acres of oil sands leases. Ivanhoe's original plan was to develop the resources at Tamarack utilizing a steam assisted gravity drainage ("**SAGD**") recovery method.

Ivanhoe's external reserve engineer, GLJ Petroleum Consultants ("**GLJ**"), has prepared a reserve and resource evaluation report as at December 31, 2013, indicating that there are

171.8 million barrels of 'Probable' bitumen reserves, plus 340.5 million barrels of best estimate 'Contingent' bitumen resources based on the exploration activity completed to date.

HTL technology is Ivanhoe's proprietary patented partial upgrading process used to convert heavy oil into lighter oil products. In addition to the lighter oil products, the process produces coke and gas by-products that are converted into steam or power.

Since acquiring the HTL technology, Ivanhoe has worked to promote the technology to heavy oil producers around the world with the aim of constructing and operating an HTL facility to support heavy oil development.

Ivanhoe was neither able to develop the Tamarack project due to capital and regulatory constraints nor bring its HTL technology to a commercially viable stage. The Trustee understands that the HTL technology is owned by Ivanhoe Energy HTL Inc., Ivanhoe HTL Petroleum Inc., and Ivanhoe Energy HTL (USA) Inc. (collectively, "**Ivanhoe HTL**"). Ivanhoe HTL and their parent Ivanhoe Energy Holdings Inc. are wholly owned subsidiaries of the Company.

Ivanhoe was previously undertaking the appraisal and development of Block 20, named the Pungarayacu Project, in Ecuador. The Company's activities in Ecuador were conducted via Ivanhoe Energy Ecuador Inc. ("**Ivanhoe Ecuador**") and Ivanhoe Energy Latin America Inc. (collectively, "**Ecuadorian Subsidiaries**"), which are wholly owned subsidiaries of Ivanhoe. The Pungarayacu oil field is approximately 250 square-miles and Ivanhoe operated the Pungarayacu Project under a 30-year contract, signed with Petroecuador and Petroproduccion in October 2008. The contract was extendable for up to 10 years and gives Ivanhoe Ecuador the exclusive right to explore, develop and produce oil in Block 20.

Under the terms of the contract Ivanhoe Ecuador would receive from Petroproduccion a payment of US$37.00 per barrel of oil produced and delivered to Petroproduccion.

Ivanhoe terminated the contract with Petroecuador and Petroproduccion in February, 2015 and, prior to its insolvency, was in the process of registering the record of the termination in the official Hydrocarbon Registry. The termination was conditional on receiving audits from the Ministry of the Environment and Ivanhoe has engaged environmental contractors to undertake this work.

The magnitude of the capital required to proceed with the Ecuador project, and the nature of the project and investment climate in Ecuador made it difficult for the Company to advance this development. As a result, the Company was forced to terminate the Ecuador project.

The Company also conducted exploration activities in Mongolia via Ivanhoe energy Mongolia Inc. and Ivanhoe Energy Aruba Holdings Inc. (collectively, the "**Mongolian Subsidiaries**"), which are wholly owned subsidiaries of Ivanhoe.

In 2013, the Mongolian Subsidiaries completed a 106 kilometer 2-D seismic program in Mongolia. Independent consultants created a prospects report, based on the seismic data and 2012 drilling results, recommending three potential drill sites to be evaluated. Ivanhoe was unable to find a farm-in partner or a buyer for its Mongolian interests. The Mongolian Subsidiaries' exploration license is set to expire on July 19, 2015.

Accordingly, Ivanhoe was faced with no ability to generate cash in the near term.

Preliminary Evaluation of Property, Assets and Undertakings

The Company's property as at the date of bankruptcy comprised of the following:

1. Cash on hand of approximately $153,000 (including US$120,000);

2. Accounts receivable owing from Canada Revenue Agency of approximately $37,000 and intercompany receivables from wholly owned subsidiaries of totaling approximately $724.0 million, including $1.9 million from Ivanhoe HTL and $37.8 million from its parent Ivanhoe Energy Holdings Inc. The Trustee understands that the only significant asset held by the Company's subsidiaries is the HTL technology;

3. Notes receivables of approximately $1,052,000 (US$845,000), excluding accumulated interest, from former consultants to the Company. The collectability of these notes receivables are unknown at this time;

4. Tamarack, Ivanhoe's 100% interest in a 6330 acre lease described above, with a net book value ("NBV") of $80.7 million (US$65.0 million) per the Company's Q3, 2014 financial statements;

5. Furniture, primarily comprised of computer equipment with a NBV of approximately $400,000 and an estimated realizable value of approximately $20,000. The trustee understands that substantially all of this equipment is located in Vancouver, British Columbia, at the office of Global Mining Management Corporation ("**GMM**"), a related company performing the IT, accounting and administrative functions for the Company. Some of the furniture is also located at a premise leased by Ivanhoe in Northbrook, Illinois; and

6. Tax pools, which based on the 2013 income tax return include non-capital losses of $215 million, $41.3 million in cumulative exploration expense, and $10.4 million in class 41 undepreciated capital cost.

The Trustee understands that Robert Martin Friedland ("**RF**") is owed approximately US$6.4 million (including accumulated interest) pursuant to a loan agreement dated October 10, 2014 (the "**Loan Agreement**") between Ivanhoe and RF and in respect of interim financing provided to Ivanhoe during the proposal proceedings. These amounts are secured by a fixed and floating charge debenture dated October 10, 2015, as amended by a supplemental debenture dated February 10, 2015 (as amended, the "**Debenture**"). Amounts advanced subsequent to the filing of the NOI are also secured by a charge granted by the Court on March 6, 2015.

The Trustee retained legal counsel to review the validity and enforceability of the Loan Agreement, the Debenture and the related loan documentation (collectively, the "**Loan Documents**") and concluded that:

a) the Loan Documents constitute valid and binding obligations of, and are enforceable against, Ivanhoe;

b) the Debenture creates a valid security interest in favour of RF in the assets of Ivanhoe and a valid floating charge in all real property of Ivanhoe in Alberta;

c) registration of the security interest and charge created by the Debenture was made in all public offices provided for under the laws of Alberta where registration is necessary to perfect and protect such security interest and floating charge as against any trustee in bankruptcy of Ivanhoe; and

d) the Loan Documents and the security interest and charge created by the Debenture are effective against the Trustee.

The security opinion was subject to the qualification that a determination had not been made as to whether or not any of the advances by RF constitute a preference or a transfer at undervalue under sections 95 or 96 of the BIA, or a preference, fraudulent preferences, conveyance at under value or fraudulent conveyance under any provincial or other applicable law. As discussed below, the advance by RF on February 10, 2014 may constitute a preferential transaction or transfer at undervalue and to the extent that it does RF's entitlement to repayment of those advances in priority to other creditors may be impacted.

On June 11, 2015 RF filed application materials (the "**Receivership Application**") with the Court of Queen's Bench of Alberta for the appointment of a Receiver (the "**Receiver**"). On June 16, 2015 KPMG was appointed as Receiver in respect of all of the assets and undertakings of Ivanhoe.

Talisman holds a $15 million contingent secured claim which is registered against Tamarack. This security interest originates from the purchase and sale agreement of Tamarack. The Trustee understands that Talisman's claim is subordinate to the RF loans pursuant to a subordination agreement between RF and Talisman dated October 10, 2014.

Conservatory and Protective Measures, and Books and Records

The Trustee has undertaken the following conservatory and protective measure with respect to the property of Ivanhoe:

1. The Trustee immediately notified Ivanhoe's financial institutions of the bankruptcy and had Ivanhoe's bank accounts frozen with the exception of receiving deposits. The Trustee has had the funds transferred from Ivanhoe's bank accounts to the Estate's trust account;

2. Obtained copies of the supporting documents for the note receivables;

3. Confirmed that the assets of Ivanhoe Energy we adequately insured; and

4. Pursuant to directions from RF's legal counsel, engaged legal counsel to undertake work to preserve HTL patents.

The Trustee did not take possession of Tamarack and the furniture as it was aware of RF's intention to make the Receivership Application, which would result in:
- The Trustee turning all property over to the Receiver, including cash, leaving the Trustee without any funds to cover the costs of seizure; and
- Inefficiencies due to costs being incurred by both the Trustee and the Receiver to seize the same assets.

The furniture remains in the possession of GMM, former management of Ivanhoe or at the Company's leased premise in Northbrook, Illinois.

Books and Records

The Trustee did not take possession of the books and records of Ivanhoe for the same reasons that it did not take possession of Tamarack and the furniture. The Trustee obtained copies of certain electronic documents stored on the Company's computer systems and engaged GMM to provide electronic copies of certain records.

The books and records remain in the possession of GMM, former management of Ivanhoe or at the Company's leased premise in Northbrook, Illinois.

Provable Claims and Secured Claims

The only liabilities the Trustee is aware of are significant deficiency claims owed to Ivanhoe's secured creditors and unsecured liabilities as listed on the Statement of Affairs.

Legal Proceedings

No legal proceedings have been instituted by the Trustee to date.

As described above, KPMG was appointed as Receiver of Ivanhoe pursuant RF's Receivership Application. The contact details of the Receiver are as follows:

Pinky Law
plaw@kpmg.ca
KPMG Inc.
Suite 3100 Bow Valley Square
205 5 Ave SW
Calgary AB T2P 4B9

Preferences and Transfers at Undervalue

The Trustee conducted a review of antecedent transactions and noted that Ivanhoe and RF entered into a financing agreement for US$2.37 million on February 10, 2015 – 10 days before Ivanhoe filed its NOI. The value of the loan was delivered in the following forms:

1. The assignment to RF of certain book debts of the Company totaling $1.21 million (the "**Book Debts**"). The Book Debts were in respect of unsecured trade payables owed by the Company to Ivanhoe Capital Aviation Ltd. ("**ICA**") and Ivanhoe Capital Services Ltd. ("**ICS**") in the respective amounts of US$900,000 and US$310,016. The Trustee understands that ICA and ICS are entities related to RF; and
2. Cash advances totaling US$1.16 million to Ivanhoe Ecuador (the "**Ecuadorian Advances**") for the purposes to paying obligations of the Ecuadorian Subsidiaries.

The Trustee is of the view that the:

- Assignment of the Books Debts owed by Ivanhoe in exchange for a secured obligation constitutes a potential preference and transfer at undervalue under sections 95 and 96 of the BIA;
- Ecuadorian Advances represent a potential transfer at undervalue under sections 96 of the BIA; and
- The extent to which RF was aware of the financial circumstances of Ivanhoe and the Ecuadorian Subsidiaries, including the fact that the Ecuadorian Subsidiaries were not creditors of Ivanhoe, that knowledge may impact RF's entitlement to repayments of the Ecuadorian Advances in priority to other stakeholders.

The Trustee has not investigated the appropriateness of the value of the services provided by ICA, ICS, and other related entities.

Possible Conflict of Interest

EYI is not aware of any possible conflicts of interest with respect to it acting as Trustee in the bankruptcy of Ivanhoe.

ERNST & YOUNG INC.
In its capacity as Trustee in the bankruptcy
of Ivanhoe Energy Inc. and not its
personal capacity

Neil Narfason, CA, CIRP, CBV
Senior Vice- President

APPENDIX B

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAY - 2 2013

S=133195
No. ____________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COTUNDO MINERALES S.A.

PLAINTIFF

AND:

IVANHOE ENERGY INC.,
IVANHOE ENERGY LATIN AMERICA INC.,
IVANHOE ENERGY ECUADOR INC. and
ROBERT FRIEDLAND

DEFENDANTS

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

(a) file a Response to Civil Claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and

(b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

(a) file a Response to Civil Claim in Form 2 and a Counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and

(b) serve a copy of the filed Response to Civil Claim and Counterclaim on the plaintiff and on any new parties named in the Counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for Response to Civil Claim

A Response to Civil Claim must be filed and served on the plaintiffs,

(a) if you were served with the Notice of Civil Claim anywhere in Canada, within 21 days after that service,

(b) if you were served with the Notice of Civil Claim anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the Notice of Civil Claim anywhere else, within 49 days after that service, or

(d) if the time for Response to Civil Claim has been set by order of the court, within that time.

CLAIM OF THE PLAINTIFF

Part 1: STATEMENT OF FACTS

The Parties

1. The plaintiff, Cotundo Minerales S.A. ("**Cotundo**"), is a corporation incorporated under the laws of Ecuador with an address for service in this action at 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.

2. Cotundo was incorporated for the purpose of obtaining and developing certain mining concessions in the Pungarayacu Heavy Tar Sands Deposit ("**Pungarayacu**"), which is located in Ecuador.

3. The defendant, Ivanhoe Energy Inc. ("**Ivanhoe**"), is a corporation incorporated under the laws of the Yukon and registered as an extra-provincial corporation pursuant to the laws of British Columbia, with its attorney within the province located at 1900 - 355 Burrard Street, Vancouver, British Columbia, V6C 2G8.

4. The defendant, Ivanhoe Energy Latin America Inc. ("**Ivanhoe Latin America**"), is a corporation incorporated pursuant to the laws of British Columbia, with a registered and records office located at Suite 654 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1.

5. The defendant, Ivanhoe Energy Ecuador Inc. ("**Ivanhoe Ecuador**"), is a corporation incorporated pursuant to the laws of British Columbia, with a registered and records office located at Suite 654 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1.

6. The defendant, Robert Friedland, is a businessman who resides in Vancouver, British Columbia.

Background

7. Cotundo was formed on March 13, 2006. From March to May of 2006, Cotundo applied for and received seventeen concessions from the Ministry of Mines in Ecuador (the "**Pungarayacu Concessions**") that permitted it to explore and produce non-metallic minerals from Pungarayacu.

8. The Pungarayacu Concessions were individual licenses over different areas. The licenses were exclusive and granted for a term of thirty years and could be extended under Ecuadorian law for an additional thirty years.

9. Ivanhoe is an international heavy oil development and production company. Ivanhoe Latin America is a wholly-owned subsidiary of Ivanhoe. Ivanhoe Ecuador is a wholly-owned subsidiary of Ivanhoe Latin America.

10. At all the material times, Friedland exerted overarching control of Ivanhoe, Ivanhoe Latin America and Ivanhoe Ecuador insofar as, among other things:

(a) Friedland is the co-founder of Ivanhoe and was the controlling shareholder of Ivanhoe holding approximately 20% of the shares;

(b) Friedland was a director of Ivanhoe beginning in February 1995; he was as Deputy Chairman from June 1999 to May 2008 and Executive Co-Chairman beginning in May 2008; and

(c) Friedland was the President of Ivanhoe from May 2008 to May 2010 and Chief Executive Officer from May 2008 to December 2011.

The Claim

11. While Cotundo was investigating commercialization of the Pungarayacu Concessions, it learned that Ivanhoe had a process that could potentially be used for recovery and upgrade of oil sands.

12. In or around August 2006, Cotundo contacted Ivanhoe to discuss forming a joint venture. Ivanhoe expressed interest in a joint venture and requested information about the Pungarayacu Concessions.

13. In or around August 2006, Cotundo communicated confidential information owned by it to Ivanhoe (the "**Confidential Information**"), including without limitation:

(a) Cotundo's proposed means of developing the Pungarayacu Concessions; and

(b) Cotundo's evaluation of the oil reserves for Pungarayacu

14. Cotundo's proposed means of developing the Pungarayacu Concessions was to apply a process called oremulsion. Cotundo's evaluation of the oil reserves for Pungarayacu concluded that the likely total minable oil reserves for the Northern area of the Pungarayacu was over double the highest previously-published estimate.

15. The Confidential Information was communicated to the defendants partly verbally and partly in writing. Insofar as it was communicated verbally, it was communicated by Jack Grynberg acting on behalf of Cotundo to David Martin acting on behalf of Ivanhoe. It was also communicated in a report sent by Grynberg acting on behalf of Cotundo to Martin acting on behalf of Ivanhoe.

16. The Confidential Information was communicated for the sole purpose of enabling Ivanhoe to evaluate the proposed joint venture between Cotundo and Ivanhoe and for no other purpose.

17. The Confidential Information was communicated by Ivanhoe to the other defendants, including specifically Friedland, through: (a) Friedland's position as a director, senior officer and controlling shareholder of Ivanhoe; (b) Martin's position as a director and senior officer of Ivanhoe and later Ivanhoe Latin America; and (c) the corporate affiliation between Ivanhoe, Ivanhoe Latin America and Ivanhoe Ecuador.

18. The defendants, including specifically Friedland, received the Confidential Information knowing or having ought to have known the limited purpose for which it was communicated and knowing or having ought to have known that the Confidential Information was confidential.

19. By around January of 2007, Cotundo and Ivanhoe had ceased negotiations for a joint venture. Following the cessation of negotiations, in breach of their obligation of confidence and without consent of Cotundo, each of the defendants used the Confidential Information other than for the purpose for which it was supplied to them.

20. In particular, throughout 2007 and 2008, the defendants misused the Confidential Information to independently pursue the Pungarayacu Concessions and solicit, through Friedland and others, the Ecuadorian Government. Those solicitations included, without

limitation, the defendants submitting an offer to the government of Ecuador to develop Pungarayacu in or around December 2007.

21. On April 18, 2008, Ecuador annulled, or purported to annul, the Pungarayacu Concessions.

22. On or about October 14, 2008, Ivanhoe Ecuador and certain Ecuadorian state petroleum companies entered into an agreement whereby Ivanhoe Ecuador was awarded concessions that include the Pungarayacu Concessions. This was a direct and intended consequence of the defendants' conduct, under the direction of Friedland and through Friedland's own acts, as set out in paragraphs 19 and 20 above.

23. As a result of the defendants' wrongful conduct, Cotundo has suffered loss and damage, including, without limitation, its interest in the Pungarayacu Concessions and profits from the Pungarayacu Concessions.

Part 2: RELIEF SOUGHT

1. Cotundo claims against each of the defendants, jointly and severally:

    (a) damages or an account of profits;

    (b) a declaration that Ivanhoe Ecuador holds the Pungarayacu Concessions pursuant to a constructive trust in favor of Cotundo;

    (c) a mandatory injunction requiring:

        i. that Ivanhoe Ecuador transfer the Pungarayacu Concessions and any assets related thereto to Cotundo or its nominee within 60 days; and

        ii. that Ivanhoe, Ivanhoe Latin America, and Friedland take all reasonable steps required to cause Ivanhoe Ecuador to effect such transfer;

    (d) interest pursuant to the *Court Order Interest Act*, R.S.B.C. 1996, c. 79;

    (e) costs; and

    (f) such further and other relief as this court deems just.

Part 3: LEGAL BASIS

1. Each of the defendants has committed a breach of confidence. Cotundo is and was at all material times the owner of the Confidential Information. The Confidential Information was communicated to Ivanhoe for the limited purpose of evaluating the proposed joint venture. The defendants, knowing that limited purpose, misused the Confidential Information to, among other things, solicit the Ecuadorian government.

2. Further or in the alternative, each of the defendants has committed interference with economic relations by unlawful means. There was a valid business relationship between Cotundo and Ecuador, or Ecuador's state petroleum companies, including EP PetroEcuador. The relationship was communicated and known to the defendants. The defendants intentionally interfered with that relationship through unlawful means, namely, through their solicitations to the Ecuadorian government relying in part on the Confidential Information.

3. The defendants' breach of confidence and unlawful interference with economic relations caused or contributed to Cotundo's loss of the Pungarayacu Concessions.

4. Cotundo claims against Friedland personally because he was in control of the corporate defendants and specifically directed the breach of confidence and interference with economic relations by unlawful means and, further, because his own conduct was tortious.

5. Further or in the alternative, the defendants were acting in concert or as mutual agents or under the control or direction of each other and the knowledge of each was the knowledge of all.

Plaintiff's address for service:	Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8
Fax number address for service (if any):	604-683-5214
Place of trial:	Vancouver
The address of the registry is:	800 Smithe Street Vancouver, British Columbia

Date: May 1, 2013

Signature of Dentons Canada LLP
Counsel for the Plaintiff

Rule 7-1 (1) of the Supreme Court Civil Rules states:

(1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
   (a) prepare a List of Documents in Form 22 that lists
      (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
      (ii) all other documents to which the party intends to refer at trial, and
   (b) serve the list on all parties of record.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

Breach of confidence.

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

A personal injury arising out of:

☐ a motor vehicle accident
☐ medical malpractice
☐ another cause

A dispute concerning:

☐ contaminated sites
☐ construction defects
☐ real property (real estate)
☐ personal property
☐ the provision of goods or services or other general commercial matters
☐ investment losses
☐ the lending of money
☐ an employment relationship

- [ ] a will or other issues concerning the probate of an estate
- [x] a matter not listed here

Part 3: THIS CLAIM INVOLVES:

- [ ] a class action
- [ ] maritime law
- [ ] aboriginal law
- [ ] constitutional law
- [ ] conflict of laws
- [ ] none of the above
- [ ] do not know

APPENDIX C

GOWLING WLG

April 19, 2016

Via Email: daniel.yaverbaum@dentons.com

Thomas Cumming
Direct Fax +1 403 695 3538
tom.cumming@gowlingwlg.com
File no. V43341

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, British Columbia V6C 3R8

Attention: Daniel L. R. Yaverbaum

Dear Sir:

Re: Ivanhoe Energy Inc. ("Ivanhoe")

We are counsel to Ernst & Young Inc. in its capacity as trustee of the estate of Ivanhoe in bankruptcy (the "**Trustee**"). We have a copy of the proof of claim of Cotundo Minerales S.A. ("**Cotundo**"), which was filed in the proposal proceedings of Ivanhoe. We note that no evidence was attached to the proof of claim. It is Contundo's responsibility to provide sufficient evidence to demonstrate that it has a claim against Ivanhoe. I am writing to you in order to afford Cotundo an opportunity to provide evidence to support its claims against Ivanhoe. In the event that your client is unable to provide evidence, by no later than May 6, 2016, then the Trustee will have no choice but to issue a notice of disallowance in respect of the claim. If you would like to discuss this further, please do not hesitate to contact me.

Yours truly,

Gowling WLG (Canada) LLP

Tom Cumming

Thomas Cumming

TSC:rc
cc: Michelle Grant (Ernst & Young Inc.)

APPENDIX D

In the Matter of the Bankruptcy of Ivanhoe Energy Inc.
Mailing List of Potential D&O Claims

No.	Creditor	Creditor Type
1	Kuhach, Joe	Employee
2	Thompson, Pamela	Employee
3	Duff, Marlene	Employee
4	Ramirez, Marisol	Employee
5	Silverman, Mike	Employee
6	Vago, Blair	Employee
7	Veith, Ed	Employee

APPENDIX E

Building a better
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Ernst & Young Inc.
1000, 440 – 2nd Avenue SW
Calgary, AB T2P 5E9

Tel: 403-206-5153
Fax: 403-206-5075
ey.com

May 10, 2016

In the Matter of the Bankruptcy of Ivanhoe Energy Inc.

Dear Sir/Madam:

Further to our correspondence of June 10, 2015, we advise that Ivanhoe Energy Inc. ("**Ivanhoe**") was deemed to have filed an assignment in bankruptcy on June 2nd, 2015 and that Ernst & Young Inc. was appointed Trustee of the estate of Ivanhoe by the Official Receiver (the "**Trustee**").

The Trustee intends to make a final distribution to the unsecured creditors of the Ivanhoe estate. This letter constitutes formal notice pursuant to section 149(1) of the Bankruptcy and Insolvency Act. On May 10, 2016 the Alberta Court of Queen's Bench granted an order approving a final claims bar date for any creditor that believes they have a claim against Ivanhoe. The deadline to submit a proof of claim is **5:00PM (Mountain Time) on June 17, 2016** (the "**Final Claims Bar Date**").

A copy of the proof of claim form and instruction letter is attached to this letter.

Completed proof of claim forms are to be sent to the Trustee at the following address:

Ernst & Young Inc. – Trustee of Ivanhoe Energy Inc.
Attn: Riyandi Tan
Pacific Centre
700 West Georgia Street, P.O. Box 10101
Vancouver, BC V7Y 1C7
E-mail: ivanhoeenergy@ca.ey.com
Telephone: (604) 899-3587
Fax: (604) 899-3530

PLEASE NOTE THAT IF YOU DO NOT FILE A PROOF OF CLAIM WITH OUR OFFICE BY THE CLAIMS BAR DATE, YOU WILL NOT BE ELIGIBLE FOR PARTICIPATION IN THE FINAL DIVIDEND WITH RESPECT TO THE IVANHOE ENERGY INC. ESTATE.

If you should have any questions concerning this notice or require assistance in completing your Proof of Claim, please contact Mr. Riyandi Tan at (604) 899-3587.

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Yours very truly,

ERNST & YOUNG INC.
Trustee of the bankrupt estate of
Ivanhoe Energy Inc. and not in its
personal capacity

Per:

Michelle Grant, CIRP
Senior Vice President

Encls.

Building a better working world

Ernst & Young Inc.
Calgary City Centre
2200 - 215 2nd Street SW
Calgary AB T2P 1M4

Tel: +1 403 206 5153
Fax: +1 403 206 5075
ey.com

PROOF OF CLAIM

All notices or correspondence regarding this claim must be forwarded to the following address :

____

____

IN THE MATTER OF THE BANKRUPTCY OF: IVANHOE ENERGY INC., of Calgary, Alberta, **debtor and the claim of** ____, **creditor.**

I, ____________________ *(name of creditor or representative of the creditor)*, of ____________________ *(city and province)*

DO HEREBY CERTIFY:

1. That I am a creditor of the above-named debtor, (*or* that I am ________________________ *(state position or title)* of ________________________ *(name 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 the bankruptcy, namely the 2nd **day of June 2015** and still is, indebted to the creditor for the amount(s) indicated below, as specified in the statement of account (*or* affidavit *or* solemn declaration) attached and marked Schedule "A" (***Note 1***), 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. That the amount(s) and category/categories of the claim of the creditor are as follows:

Category/Categories	**Amount (CDN $)**
Employee claim for unpaid wages and allowable expenses, under section 81.3(8) or 81.4(8) of the Act	
Claim of a Pension plan, under section 81.5 or 81.6 of the Act	
Claim of a farmer, fisherman or aquaculturist, under section 81.2 of the Act	
Secured claim (**notes 2 and 3**) – Value of the assets held as security: $____________	
Preferred claim, under section 136 of the Act	
Claim of a lessor further to the disclaimer of a lease, pursuant to section 65.2(4) of the Act	
Claim arising from the repudiation or resiliation of an agreement, pursuant to section 65.11(8) of the Act	
Claim of a customer of a securities firm, as defined in section 253 of the Act	
Ordinary unsecured claim	
Total amount of the claim	

(Give full particulars of the claim, including the calculations upon which the claim is based, and the details to support a right to a priority claim, as the case may be).

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act and have (*or* has) (*or* have not *or* has not) dealt with the debtor in a non-arm's-length manner.
6. That the payments that I have received from, and the credits that I have allowed to, 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 (December 16, 2014) within the meaning of Section 2 of the Act are listed on Schedule "B" hereto: ***(Provide details of payments and credits.)***

DATED in the city of ____________ this _________ day of ____________ 2016.

____
Signature of witness

____
Signature of creditor (of representative of the creditor)

Telephone no: ( ) __________________

Telecopier no: ( ) __________________

E-mail address: __________________

Notes and warnings:

1. If an affidavit or solemn declaration is attached, it must have been made before a person qualified to take affidavits or solemn declarations.
2. With regards to a secured claim, provide full particulars if 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.
3. 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.
4. Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

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INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM AND PROXY

Please check each of the following requirements in order to prepare the attached forms in a complete and accurate manner.

PROOF OF CLAIM

- Give the **complete address, including postal code,** where all notices or correspondence are to be forwarded.
- If the creditor is a corporation, the full and complete legal name of the company or firm must be stated.
- Please state your name (or representative of the creditor), city of residence and province.
- The signature of a witness is required.
- The claim must be **signed personally by the individual** completing this declaration.
- The claim and/or proxy must be delivered by regular mail, registered mail, personal delivery, e-mailed (in PDF format), courier or facsimile transmission at the following address before **5:00PM (Mountain Time) on Friday, June 17, 2016**:

Ernst & Young Inc. – Trustee of Ivanhoe Energy Inc.
Attn: Riyandi Tan
Pacific Centre
700 West Georgia Street, P.O. Box 10101
Vancouver, BC V7Y 1C7
E-mail: ivanhoeenergy@ca.ey.com
Telephone: (604) 899-3587
Fax: (604) 899-3530

Paragraph (1)

- If you are completing the declaration for a corporation or another person, your **position or title**.

Paragraph (3)

- A **detailed statement of account** must be attached and must show the date, number and amount of all the invoices, charges, 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)

- Claims denominated in currencies other than Canadian dollars should be translated into Canadian dollars using the relevant exchange rate per the Bank of Canada as at June 2, 2015 (e.g. USD denominated claim would be translated into CAD at an exchange rate of US$1.00:CAD$1.2423).
- A creditor must indicate the category in which his claim falls by inserting the amount of the claim in the appropriate box, and providing in an appendix a full explanation of the basis of the claim.
- An ordinary creditor must specify if he claims or not a right to a priority under section 136 of the Act.
- A secured creditor must insert the value at which he assesses each of his securities and provide **a certified true copy** of the security documents as registered.
- In order to prepare its claim, the creditor should refer to the *Bankruptcy and Insolvency Act*, copy of which is accessible at http://laws.justice.gc.ca/eng/StatutesByTitle.

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 immediately before the date of the initial bankruptcy event or proposal, if the creditor and the debtor are not related and dealt at arm's length.
  - within the 12 months immediately before the date of the initial bankruptcy event the bankruptcy or the proposal, if the creditor and the debtor are related or did not deal at arm's length.

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 the signature witnessed.