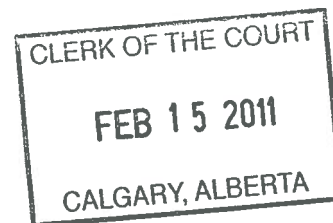


Clerk's stamp:



COURT FILE NUMBER

0901-01613

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended**

**AND IN THE MATTER OF THE BUSINESS
CORPORATIONS ACT, R.S.A. 2000, c. B-9, as amended**

**AND IN THE MATTER OF OILEXCO INCORPORATED
and OILEXCO TECHNICAL SERVICES INC.**

DOCUMENT

ORDER

(Discharge Order)

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT



David Mann / Robert J. Kennedy
Fraser Milner Casgrain LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Ph. (403) 268-7097 / 7161 Fax. (403) 268-3100

File No.: 131079-85

DATE ON WHICH ORDER WAS PRONOUNCED: February 14, 2011

NAME OF MASTER WHO MADE THIS ORDER: The Honourable Madam Justice K.M. Horner

I hereby certify this to be a true copy of
the original Order
Dated this 15 day of Feb. 2011
C. Ponka
Clerk of the Court

ORDER

(Discharge Order)

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Court appointed monitor
(the "**Monitor**") of Oilexco Incorporated and Oilexco Technical Services Inc. (collectively "**Oilexco**"); **AND**

UPON having read the Twelfth Report of the Monitor dated February 10, 2011 (the "**Monitor's Final Report**"), filed, and the Affidavit of Service of Kelsea McGillivray dated February 14, 2011;

AND UPON hearing from counsel for the Monitor, counsel for Oilexco, and counsel to other interested parties;

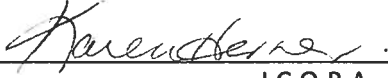
AND UPON it appearing that all interested and affected parties have been served with notice of this application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the notice of this application and the supporting materials is hereby validated, and no other person is required to have been served with notice of this application, and time for service of this application is hereby abridged to that actually given.
2. The fees and disbursements of the Monitor and its legal counsel, as set out in the Monitor's Final Report, are hereby taxed and allowed, including those fees and disbursements that may be incurred by the Monitor and its legal counsel in finalizing these proceedings.
3. The Monitor is directed to make the final distribution to the creditors listed in Appendix "1" of the Monitor's Final Report in the amounts stated in Appendix "1" of the Monitor's Final Report, *a copy of which is hereby attached.*
4. The actions, conduct and activities of the Monitor as outlined in the Monitor's Final Report and in all previous reports filed by the Monitor in these proceedings are hereby approved.
5. Ernst & Young Inc. is hereby discharged from its duties as Monitor in these proceedings and shall thereafter have no further liabilities, obligations, responsibilities or duties under the Initial Order of this Honourable Court dated February 5, 2009.
6. The Monitor, its affiliates, and their respective officers, directors, employees and agents, attorneys and solicitors for the Monitor (each a "**Monitor Party**"), are hereby released and forever discharged from any and all claims, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission of a Monitor Party in any way relating to, arising out of or in respect of the performance or intended performance of the Monitor's mandate or any activity related thereto in these proceedings, save and except for any claim against a Monitor Party arising out of any

gross negligence or wilful misconduct on the part of that Monitor Party or any claim allowed with leave of the Court pursuant to paragraph 7.

7. No action or other proceeding in any way arising from or related to the performance or intended performance of the Monitor's mandate or any activity in these proceedings shall be commenced against a Monitor Party except with prior leave of the Court and on prior written notice to the Monitor Party.
8. The charges granted in these proceedings are hereby discharged.
9. This Order need only be served on those parties in attendance at the hearing of this application, and this Order may be served by mail, facsimile transmission, or as an attachment to an e-mail transmission.



J.C.Q.B.A.

APPENDIX 1

Creditor Payment Analysis

Oil
Final Distribution Calculation

Claim #	Claimant	Currency	Total Claim	Claim Amount in CAD	Accepted claim amount in CDN\$ (A)	Small Claims exemption (B)	Distribution claim (A-B)	Pro-rata share (%)	Pro-rata share (\$)	Total Distribution	First Distribution	Second Distribution
FIRST DISTRIBUTION												
1-001	Solum Capital Inc	CAD	7,339	7,339.20	7,339.20	2,500.00	4,839.20	0.00	121.06	2,621.06	2,571.08	49.98
1-002	Haliwell Consulting Limited	GBP	86,447	155,500.13	155,500.13	2,500.00	153,000.13	0.02	3,827.48	6,327.48	4,723.17	1,604.30
1-003	Sifton Interlake Construction Ltd.	CAD	5,150	5,150.25	5,150.25	2,500.00	2,650.25	0.00	66.30	2,566.30	2,538.93	27.37
1-004	Canadian Western Trust	CAD	875	875.00	875.00	875.00	0.00	0.00	0.00	875.00	875.00	0.00
1-005	Schlumberger Offshore Services Ltd and Schlumberger Oilfield UK PLC	GBP	7,413,341	13,335,118.02	13,335,118.02	2,500.00	13,332,618.02	1.84	333,531.02	336,031.02	196,263.57	139,767.45
2-001	Supreme Office Products	CAD	1,387	1,386.70	1,386.70	1,386.70	0.00	0.00	0.00	1,386.70	1,386.70	0.00
2-002	Data Group Limited Partnership / Sundog	CAD	410	409.50	409.50	409.50	0.00	0.00	0.00	409.50	409.50	0.00
2-003	Hampson Russell Limited Partnership	CAD	744	744.20	744.20	744.20	0.00	0.00	0.00	744.20	744.20	0.00
1-010	Marketwire LP	CAD	1,565	1,564.50	1,564.50	1,564.50	0.00	0.00	0.00	1,564.50	1,564.50	0.00
1-014	HDL Investments Inc by its Agent Tillyard Management Inc.	CAD	1,435,199	1,435,199.36	1,435,199.00	2,500.00	1,432,699.00	0.20	35,840.64	38,340.64	23,544.98	14,795.66
1-015	AGR Peak Well Management	CAD	874,880	874,879.57	874,879.57	2,500.00	872,379.57	0.12	21,823.59	24,323.59	15,314.43	9,009.17
2-004	Hans Springer	CAD	284,760	284,760.00	284,760.00	2,500.00	282,260.00	0.04	7,061.06	9,561.06	6,846.13	2,914.93
1-028	Yasmin Abdul	CAD	287,154	287,154.00	287,154.00	2,500.00	284,654.00	0.04	7,120.95	9,620.95	6,681.30	2,939.66
2-005	Claudia Brielzke	CAD	64,855	64,855.00	64,855.00	2,500.00	62,355.00	0.01	1,559.88	4,059.88	3,415.94	643.95
2-006	Rainer Tonn	CAD	432,726	432,726.00	432,726.00	2,500.00	430,226.00	0.06	10,762.61	13,262.61	8,819.61	4,443.00
2-007	Kristin Obreiter	CAD	275,310	275,310.00	275,310.00	2,500.00	272,810.00	0.04	6,824.66	9,324.66	6,507.32	2,817.34
2-008	Michael Scott	CAD	504,000	504,000.00	504,000.00	2,500.00	501,500.00	0.07	12,545.61	15,045.61	9,866.56	5,179.05
1-029	Michael Lock	CAD	525,000	525,000.00	525,000.00	2,500.00	522,500.00	0.07	13,070.95	15,570.95	10,175.03	5,395.92
1-030	Vanessa Stephanie Everts	CAD	29,400	29,400.00	29,400.00	2,500.00	26,900.00	0.00	672.93	3,172.93	2,895.14	277.80
1-031	William Cook	CAD	388,500	388,500.00	388,500.00	2,500.00	386,000.00	0.05	9,656.24	12,156.24	8,169.97	3,986.27
1-032	Kim Mikkelsen	CAD	388,500	388,500.00	388,500.00	2,500.00	386,000.00	0.05	9,656.24	12,156.24	8,169.97	3,986.27
1-033	Edward Dawson	CAD	587,664	587,664.00	587,664.00	2,500.00	585,164.00	0.08	14,638.56	17,138.56	11,095.50	6,043.06
1-034	Aymone Schendel	CAD	45,780	45,780.00	45,780.00	2,500.00	43,280.00	0.01	1,082.70	3,582.70	3,135.74	446.96
1-035	Kim Schwenk	CAD	40,068	40,068.00	40,068.00	2,500.00	37,568.00	0.01	939.81	3,439.81	3,051.84	387.97
1-036	Kim Afie Galavan	CAD	510,048	510,048.00	510,048.00	2,500.00	507,548.00	0.07	12,696.91	15,196.91	9,955.40	5,241.51
1-037	Marlyn Gierum	CAD	125,568	125,568.00	125,568.00	2,500.00	123,068.00	0.02	3,078.69	5,578.69	4,307.75	1,270.94
1-038	Kim V Kelchum	CAD	152,000	152,000.00	152,000.00	2,500.00	149,500.00	0.02	3,739.92	6,239.92	4,696.01	1,543.90
1-039	Aleksandra Owad	CAD	630,000	630,000.00	630,000.00	2,500.00	627,500.00	0.09	15,697.65	18,197.65	11,717.38	6,480.27
1-040	Rodney Christensen	CAD	656,250	656,250.00	656,250.00	2,500.00	653,750.00	0.09	16,354.32	18,854.32	12,102.96	6,751.36

Oil
Final Distribution Calculation

Claim #	Claimant	Currency	Total Claim	Claim Amount in CAD	Accepted claim amount in CDN\$ (A)	Small Claims exemption (B)	Distribution claim (A-B)	Pro-rata share (%)	Pro-rata share (\$)	Total Distribution	First Distribution	Second Distribution
1-041	Ken Halward	CAD	559,440	559,440.00	559,440.00	2,500.00	556,940.00	0.08	13,932.50	16,432.50	10,680.92	5,751.59
1-042	Robert Chenery	CAD	630,000	630,000.00	630,000.00	2,500.00	627,500.00	0.09	15,697.65	18,197.65	11,717.38	6,480.27
1-043	Robert Van Wieringen	CAD	534,240	534,240.00	534,240.00	2,500.00	531,740.00	0.07	13,302.10	15,802.10	10,310.75	5,491.34
1-044	Dean Blous	CAD	287,154	287,154.00	287,154.00	2,500.00	284,654.00	0.04	7,120.95	9,620.95	6,681.30	2,939.66
1-045	Robert Edie	CAD	346,500	346,500.00	346,500.00	2,500.00	344,000.00	0.05	8,605.56	11,105.56	7,553.03	3,552.53
1-046	Arthur Millholland	CAD	5,509,314	5,509,314.00	5,509,314.00	2,500.00	5,506,814.00	0.76	137,759.39	140,259.39	83,389.85	56,869.53
1-047	Ladine Beever	CAD	204,624	204,624.00	204,624.00	2,500.00	202,124.00	0.03	5,056.37	7,556.37	5,469.01	2,087.36
1-048	Susan Strang	CAD	40,966	40,966.00	40,966.00	2,500.00	38,466.00	0.01	962.27	3,462.27	3,065.03	397.24
1-049	Lisa Roe	CAD	91,233	91,233.00	91,233.00	2,500.00	88,733.00	0.01	2,219.76	4,719.76	3,803.40	916.36
1-050	William Smith	CAD	1,328,250	1,328,250.00	1,328,250.00	2,500.00	1,325,750.00	0.18	33,165.19	35,665.19	21,974.00	13,691.18
2-009	Natasha Bizina	CAD	92,000	92,000.00	92,000.00	2,500.00	89,500.00	0.01	2,238.95	4,738.95	3,814.67	924.28
2-010	Stephen Molyneux	CAD	402,633	402,633.00	402,633.00	2,500.00	400,133.00	0.06	10,009.79	12,509.79	8,377.57	4,132.22
2-011	Shauna Lawrence	CAD	27,333	27,333.00	27,333.00	2,500.00	24,833.00	0.00	621.23	3,121.23	2,864.77	256.45
2-012	David Greenwood	CAD	382,872	382,872.00	382,872.00	2,500.00	380,372.00	0.05	9,515.45	12,015.45	8,087.30	3,928.15
2-013	Hugh Wishart	CAD	388,500	388,500.00	388,500.00	2,500.00	386,000.00	0.05	9,656.24	12,156.24	8,169.97	3,986.27
2-014	Iti Misra	CAD	69,000	69,000.00	69,000.00	2,500.00	66,500.00	0.01	1,663.58	4,163.58	3,476.82	686.75
2-015	Mary Mollerson	CAD	19,200	19,200.00	19,200.00	2,500.00	16,700.00	0.00	417.77	2,917.77	2,745.31	172.46
2-016	Peter Aldrich	CAD	420,000	420,000.00	420,000.00	2,500.00	417,500.00	0.06	10,444.25	12,944.25	8,632.68	4,311.57
1-069	Frederick J Ketter	CAD	388,500	388,500.00	388,500.00	2,500.00	386,000.00	0.05	9,656.24	12,156.24	8,169.97	3,986.27
1-070	Allan Gunn	CAD	266,800	266,800.00	266,800.00	2,500.00	264,300.00	0.04	6,611.77	9,111.77	6,382.32	2,729.46
2-017	Constance Bertram	CAD	30,000	30,000.00	30,000.00	2,500.00	27,500.00	0.00	687.94	3,187.94	2,903.95	284.00
2-018	Olga Konstantinova	CAD	94,095	94,095.00	94,095.00	2,500.00	91,595.00	0.01	2,291.36	4,791.36	3,845.44	945.91
2-019	Ryan Kiciak	CAD	106,250	106,250.00	106,250.00	2,500.00	103,750.00	0.01	2,595.43	5,095.43	4,023.99	1,071.44
2-020	Daniel Barson	CAD	280,329	280,329.00	280,329.00	2,500.00	277,829.00	0.04	6,950.22	9,450.22	6,581.04	2,869.17
1-074	TAQA North Ltd	CAD	1,716	1,716.25	1,716.25	1,716.25	0.00	0.00	0.00	1,716.25	1,716.25	0.00
2-021	Cynthia Macarthur	CAD	24,000	24,000.00	24,000.00	2,500.00	21,500.00	0.00	537.85	3,037.85	2,815.81	222.03
1-076 LA Pitney Bowes Leasing		CAD	1,656	1,655.89	1,656.00	1,656.00	0.00	0.00	0.00	1,656.00	1,656.00	0.00
2-022 LA Jeffrey Beckett		CAD	287,154	287,154.00	287,154.00	2,500.00	284,654.00	0.04	7,120.95	9,620.95	6,681.30	2,939.66
				34,559,608.57	34,559,608.32	133,352.15	34,426,156.17	4.75	861,210.53	894,562.68	636,935.45	357,627.23

Claim #	Claimant	Currency	Total Claim	Claim Amount in CAD	Accepted claim amount in CDN\$ (A)	Small Claims exemption (B)	Distribution claim (A-B)	Pro-rata share (%)	Pro-rata share (\$)	Total Distribution	First Distribution	Second Distribution
SECOND DISTRIBUTION												
1-027	Royal Bank of Scotland plc (total)	CAD	392,368,751	392,368,750.57	236,398,851.49	2,500.00	236,396,351.49	32.59	5,913,731.00	5,916,231.00	0.00	5,916,231.00
1-072	Sevan Production UK Limited	USD	257,947,660	317,353,006.10	189,355,063.31	2,500.00	189,352,563.31	26.11	4,736,875.66	4,739,375.66	0.00	4,739,375.66
1-073	Diamond Offshore Drilling (UK) Limited	USD	356,024,348	438,016,754.73	265,128,395.09	2,500.00	265,125,895.09	36.55	6,632,434.11	6,634,934.11	0.00	6,634,934.11
				1,147,738,511.40	690,882,309.89	7,500.00	690,874,809.89	95.25	17,283,040.77	17,290,540.77	0.00	17,290,540.77
				1,182,298,019.97	725,441,818.21	140,852.15	725,300,966.06	100.00	18,144,251.30	18,285,103.45	636,935.45	17,648,168.00