

COURT FILE NUMBER                   **2401-05179**

COURT                                       **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE                       **CALGARY**

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

**AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF ALPHABOW ENERGY LTD.**

DOCUMENT                               **FOURTEENTH REPORT OF THE MONITOR**

**JUNE 24, 2026**

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AND CONTACT  
INFORMATION OF PARTY  
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## 1.0 Introduction

1. On March 28, 2024 (the "**Filing Date**"), Alhabow Energy Ltd. ("**Alhabow**", the "**Company**", or the "**Applicant**") filed a Notice of Intention to Make a Proposal ("**NOI**"), pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") (the "**NOI Proceeding**"). AlixPartners Restructuring, Inc.<sup>1</sup> ("**Alix**") consented to act as proposal trustee (the "**Proposal Trustee**") in the NOI Proceeding.
2. On April 26, 2024, the Applicant sought and obtained an initial order (the "**Initial Order**") from the Court of Kings' Bench of Alberta (the "**Court**") granting, among other things, a continuation of the NOI Proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the "**CCAA**") (the "**CCAA Proceeding**"). This report (the "**Fourteenth Report**") is filed by Alix in its capacity as monitor (the "**Monitor**") in the CCAA Proceeding.
3. The Initial Order granted, among other things, the following relief within the CCAA Proceeding:
  - a) declaring the NOI Proceeding previously filed by the Applicant is taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA;
  - b) terminating the NOI Proceeding;
  - c) granting a stay of all proceedings, rights, and remedies against or in respect of the Applicant until May 6, 2024 (the "**Stay Period**"); and
  - d) granting a charge to not exceed \$100,000 as security for the fees and disbursements of the Monitor, the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and the Applicant's counsel, Bennett Jones LLP ("**Bennett Jones**") (the "**Administration Charge**"), against the Applicant's current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively the "**Property**").
4. Further on April 26, 2024, the Court granted the Applicant's application for an amended Initial Order (the "**ARIO**") which included, amongst other matters, the following relief:
  - a) extending the Stay Period to, and including, July 31, 2024; and
  - b) increasing the quantum of the Administration Charge to \$500,000.

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<sup>1</sup> Effective June 1, 2026, Alix was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 27, 2026 issued by the Court of King's Bench of Alberta. The professionals involved in this mandate from the outset remain unchanged.

5. In addition, on April 26, 2024, the Court granted the Applicant's application for a sale and investment solicitation process order (the "**SISP Order**") which include, amongst other matters, the following relief:
  - a) approval of a sale and investment solicitation process ("**SISP**"); and
  - b) authorizing the Monitor and Sayer Energy Advisors (the "**Sales Advisor**") to conduct the SISP and approving the engagement agreement between the Applicant and the Sales Advisor.
6. Finally, on April 26, 2024, the Court approved the Applicant's application for a sale approval and vesting order approving a sale transaction pursuant to the purchase and sale agreement dated April 15, 2024, between Alhabow and Cascade Capture Ltd. This transaction subsequently closed on May 8, 2024.
7. On July 23, 2024, the Court granted an extension to the Stay Period to August 31, 2024. The Stay Period was then subsequently extended to September 30, 2024, by an order issued by this Court on August 27, 2024.
8. On September 20, 2024, the Court granted Alhabow's applications for:
  - a) a sale approval and vesting order approving a sale transaction (the "**Cenovus Transaction**") pursuant to the purchase and sale agreement dated September 4, 2024, between Alhabow and Cenovus Energy Inc. The Cenovus Transaction subsequently closed on October 2, 2024;
  - b) an order authorizing Alhabow to undertake a claims process for the purpose of ascertaining the quantum of cure costs associated with certain assets included as part of the SISP; and
  - c) an order, which amongst other things, extended the Stay Period to, and including, October 31, 2024.
9. On November 4, 2024, the Court granted Alhabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements between Alhabow and various parties (the "**November 4<sup>th</sup> Transactions**"). All of the November 4<sup>th</sup> Transactions have now closed. Further on November 4, 2024, the Court granted Alhabow's application for an Order, which amongst other things, extended the Stay Period to, and including, November 29, 2024.
10. On November 5, 2024, on application by the Company, the Court declared that two royalty agreements between Alhabow and Advance Drilling Ltd. did not create an interest in land and will be vested off as part of the sale of Alhabow's assets.

11. On November 21, 2024, the Court granted Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements entered into between Alphabow and various parties (the "**November 21<sup>st</sup> Transactions**"). All of the November 21<sup>st</sup> Transactions have since closed or have been abandoned. Further on November 21, 2024, the Court granted Alphabow's application for an Order, which amongst other things, extended the Stay Period to, and including, December 31, 2024.
12. On December 19, 2024, the Court granted Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements between Alphabow and various parties including:
  - a) North 40 Resources Ltd. ("**North 40**");
  - b) 2628071 Alberta Ltd. ("**071 AB**" or referred to as "**Resurgent**"); and
  - c) 2628069 Alberta Ltd. ("**069 AB**" or referred to as "**Cascade**").
13. The North 40 sale approval and vesting order was amended and restated on January 21, 2025, to reflect amendments to Schedule "F" of the sales agreement between Alphabow and North 40. Such amendments corrected omissions in the schedule of registrations to be transferred.
14. Also on December 19, 2024, the Court granted Alphabow's applications for:
  - a) an approval and reverse vesting order (the "**RVO**"), approving, among other things, the transaction (the "**Resurgent Corporate Transaction**") for the transfer of all the common shares of Alphabow to Resurgent pursuant to an Amended and Restated Subscription Agreement dated December 16, 2024 (the "**Subscription Agreement**"); and
  - b) an order, which amongst other things, extended the Stay Period to, and including, February 14, 2025 (the "**December Stay Extension Order**") and required Alphabow to pay to the Monitor from the proceeds of transactions contemplated in paragraph 4 of the Seventh Li Affidavit a holdback amount of \$3 million from net proceeds from the transactions to satisfy the pre and post filing amounts claimed by the Orphan Well Association ("**OWA**") for the provision of reasonable care and measures costs ("**RCAM Amounts**"). The provision in the December Stay Extension Order related to RCAM Amounts was without prejudice to the ability of the Municipalities to advance opposition to the payment of pre-filing amounts at the application scheduled on January 8, 2025.
15. On January 8, 2025, the Court granted Alphabow's application for an Order amending the December Stay Extension Order, reducing the RCAM Amounts from \$3.0 million to \$1.9 million (the "**RCAM Holdback**"). This RCAM Holdback is held in the Monitor's trust account and continues to be used to fund ongoing RCAM Amounts as they are incurred. A summary of the amounts paid to date from the RCAM Holdback are summarized below in Section 5.0.
16. On February 4, 2025, the Court granted Alphabow's application for an Order extending the Stay Period to, and including, May 9, 2025.

17. On February 25, 2025, the Court granted Alphabow's application for:
  - a) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alphabow and 2661707 Alberta Ltd. ("**707 AB**") dated February 18, 2025;
  - b) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alphabow and Response Energy Corporation dated February 14, 2025; and
  - c) an Order assigning Alphabow's interest in an agreement dated February 3, 1978, between Hudson's Bay Oil and Gas Company Limited and Westcoast Petroleum Ltd. to Signalta.
18. On May 8, 2025, the Court granted Alphabow's application for an extension of the Stay Period to, and including, September 30, 2025.
19. On June 26, 2025, the Court granted an Order, which authorized certain amendments to the purchase and sale agreements between Alphabow and 071 AB, 069 AB, and 707 AB.
20. On September 22, 2025, the Court granted an Order which, among other things, extended the Stay Period to, and including, March 31, 2026.
21. On November 19, 2025, the Company filed an application for permission to appeal the order of the Honourable Justice Bourque which dismissed the Company's application heard on September 15, 2025 for a declaration that any request by the Alberta Energy Regulator ("**AER**") for a security deposit is stayed and the failure of the Company to pay a security deposit cannot be relied upon for the purposes of considering whether to approve a license transfer application. The leave to appeal was heard on January 22, 2026, and on February 9, 2026, the Company's application for leave for appeal was denied.
22. On March 30, 2026, the Court issued an order which among other things, extended the Stay Period to, and including June 30, 2026.

### **1.1 Purposes of this Fourteenth Report**

1. This Fourteenth Report is intended to provide the Court with further information related to the relief sought by the Monitor in its application scheduled for a hearing on June 26, 2026 (the "**Application**"). This Fourteenth Report specifically provides information regarding:
  - a) an update on the SISP;
  - b) the Monitor's activities since the Monitor's thirteenth report dated March 26, 2026 (the "**Thirteenth Report**");
  - c) the Company's activities since the Thirteenth Report;

- d) the Monitor's efforts to conduct an initial investigation into the Allegations (defined below);
- e) a statement of receipts and disbursement of the funds held by the Monitor;
- f) an Order (the "**Enhanced Powers Order**"), which among other things:
  - i. enhances the rights, powers and obligations of the Monitor; and
  - ii. extends the Stay Period to, and including August 28, 2026 (the "**Stay Extension**"); and
- g) the Monitor's comments and recommendations.

## 1.2 Scope and Terms of Reference

1. In preparing this Fourteenth Report, except as expressly stated to the contrary herein, the Monitor has relied upon the Applicant's unaudited financial information, books and records, information available in the public domain and discussions with the Applicant's management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourteenth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. This Fourteenth Report should be read in conjunction with the materials filed by the Applicant, including the First Li Affidavit, sworn April 15, 2024, the Supplement to the First Li Affidavit, sworn April 24, 2024, the Second Li Affidavit, sworn July 15, 2024, the Third Li Affidavit, sworn August 15, 2024, the Fourth Li Affidavit, sworn September 9, 2024, the Fifth Li Affidavit, sworn October 21, 2024, the Sixth Li Affidavit, sworn November 12, 2024, the Supplement to the Sixth Li Affidavit, sworn November 18, 2024, the Seventh Li Affidavit, sworn December 9, 2024, the Supplement to the Seventh Li Affidavit, sworn December 16, 2024, the Eighth Li Affidavit, sworn January 27, 2025, the Ninth Li Affidavit, sworn February 18, 2025, the Supplement to the Ninth Li Affidavit, sworn February 20, 2025, the Tenth Li Affidavit, sworn April 28, 2025, the Eleventh Li Affidavit, sworn June 17, 2025, the Twelfth Li Affidavit, sworn September 15, 2025, the Thirteenth Li Affidavit, sworn March 23, 2026, and any supplement affidavit(s) filed by the Applicant prior to the upcoming hearings (the "**Li Affidavits**"). Capitalized terms not defined in this Fourteenth Report have the meanings ascribed to them in the Li Affidavits.

## 1.3 Currency

1. Unless otherwise noted, all currency references in this Fourteenth Report are in Canadian dollars.

## 1.4 Court Materials

1. Court materials filed in these proceedings are made available by Alix on its case website at [www.ksvadvisory.com/experience/case/alphabow](http://www.ksvadvisory.com/experience/case/alphabow) (the "**Case Website**").

## 2.0 Update on the Sale and Investment Solicitation Process (SISP)<sup>2</sup>

1. As more fully described in the Monitor's previous reports, Alphabow's SISP has resulted in numerous transactions that have been approved by the Court. As of the date of this Fourteenth Report, there were two transactions that the Company was pursuing (the "**Remaining Transactions**"). One of the Remaining Transactions had license transfer approval conditions to satisfy with the AER. The Remaining Transactions are:

Purchaser	Transaction	Closing Date	AER Transfer Application Deposit Decision for AlphaBow
Resurgent	Resurgent Corporate Transaction <sup>3</sup>	Not Closed	N/A – AER license transfer approval not needed
Cascade	Cascade Transaction	Not Closed	Application # 1960293 – Deposit Requirement \$9,053,918

2. Prior to the Thirteenth Report, on March 16, 2026, the Company received the AER's renewed decision in respect of the Remaining Transactions requiring Alphabow to post certain security to affect closing. The Resurgent Corporate Transaction does not require the posting of a deposit with the AER and would close once the Cascade Transaction is completed. A copy of the AER's decision in respect of the Remaining Transactions was attached as Appendix "A" to the Thirteenth Report. As noted in the table above, closing of the Cascade Transaction required Alphabow to post the security deposit required by the AER under Application #1960293 in the amount of \$9,053,918 (the "**Security Deposit**"). Cascade was prepared to close the Cascade Transaction on June 5, 2026. However, Alphabow did not post the Security Deposit with the AER and, accordingly, the Cascade Transaction did not close.

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<sup>2</sup> Capitalized terms in this section have the meaning provided to them in the SISP, unless otherwise defined herein.

<sup>3</sup> The Resurgent Corporate Transaction was referred to as the Corporate Transaction in the Monitor's prior reports.

## 3.0 Allegations and Activities of the Company and Monitor

### 3.1 Allegations

1. As discussed above, the Company failed to post the Security Deposit to affect closing the Cascade Transaction, which was to occur on June 5, 2026. Upon learning this, the Monitor contacted Mr. Ben Li who, for the duration of these CCAA Proceedings, has acted as the Company's corporate officer. To date, Mr. Li has failed to provide the Monitor with a substantive update or position on why the Security Deposit was not paid to the AER to complete the Cascade Transaction.
2. On June 12, 2026, Bennett Jones filed a notice of withdrawal as lawyer of record in its capacity as counsel of the Company (the "**Withdrawal Notice**"). The Withdrawal Notice was unexpected by the Monitor. A copy of the Withdrawal Notice is attached hereto as **Appendix "A"**.
3. Both prior to and after the issuance of the Withdrawal Notice, the Monitor made several attempts to contact Mr. Li to obtain an update on the status of the Company and the Remaining Transactions. Mr. Li did not provide with Monitor with any substantive responses to those inquiries.
4. Following the Monitor's efforts to contact Mr. Li, the Monitor received correspondence from Mr. Li's personal legal counsel, Burnet, Duckworth & Palmer LLP ("**BD&P**") advising that Mr. Li had resigned as an officer of the Company, effective June 15, 2026 (the "**Resignation Letter**"). A copy of the Resignation Letter is attached hereto as **Appendix "B"**.
5. Since the Monitor's receipt of the Withdrawal Notice and the Resignation Letter, the Monitor has had no contact from the Company, or any of its representatives and agents.
6. On June 16, 2026, the Monitor's legal counsel was contacted by Cascade's legal counsel and made the Monitor aware of allegations that Mr. Li may have personally, or through an entity he controls, withdrawn funds from Alphabow's bank account and that the Calgary Police Service ("**CPS**") had been contacted (the "**Allegations**"). Cascade's legal counsel also advised that the AER was made aware of these Allegations. Upon learning of the Allegations, on June 17, 2026, the Monitor delivered a letter to Bennett Jones, BD&P, and the remaining director on record of the Company, Yueyi Duan, requesting that a response to the Allegations be provided and the Company's books and records evidencing its current financial position be delivered to the Monitor (the "**June 17<sup>th</sup> Letter**"). Subsequently on June 17, 2026, Bennett Jones delivered a response stating it did not have access to any records to satisfy the Monitor's request and that certain portions of the June 17<sup>th</sup> Letter requested the delivery of privileged information (the "**Response Letter**"). A copy of the June 17<sup>th</sup> Letter and the Response Letter are attached as **Appendix "C"**. The Monitor is advised by BD&P that, due to an email security issue, BD&P did not receive the June 17<sup>th</sup> letter until June 22, 2026. As of the date of this Fourteenth Report, no further response has been provided by BD&P.

7. As of the date of this Fourteenth Report, despite delivering the June 17<sup>th</sup> Letter and numerous other requests made by the Monitor for updates and information prior to the June 17<sup>th</sup> Letter, Mr. Li and the Company have failed to provide a response to the Allegations, an update on the financial status of the Company, or the Company's performance against the cash flow statement filed as Appendix "C" to the Thirteenth Report.

### 3.2 Initial Investigation

1. After being unable to reach Mr. Li or any other representative of the Company, the Monitor contacted the Company's bank, Bank of Montreal ("**BMO**"), to request the Company's most recent bank statements. On June 22, 2026, the Monitor received copies of the Company's bank statements for March, April and May 2026, together with a summary of June 2026 transactions up to June 22, 2026. Based on the bank statements received from BMO, the Company's cash balance as at June 12, 2026 was \$4,076.87, which was materially different from the anticipated balance of approximately \$9 million.
2. Upon further review of the BMO bank statements, the Monitor noted a significant variance between the Company's BMO March bank statements and the balance of cash reported by the Company to the Monitor on March 19, 2026. In particular:
  - a) the Company's bank statements, obtained directly from BMO, stated that the cash balance in the BMO account on March 19, 2026 was \$29,255. A copy of this BMO bank statement is attached as **Appendix "D"**; and
  - b) what appears to be, a falsified BMO Cash Position Report provided by the Company to the Monitor on March 19, 2026 indicated that the cash balance was \$9,229,255. This Cash Position Report is attached as **Appendix "E"**.
3. Upon discovering this variance, the Monitor requested a copy of all the Company's bank statements from BMO for the period of 2024 through 2026. Through an initial review, the Monitor identified that a bank draft was issued in the amount of \$10,000,000 on January 20, 2025, to 1986114 Alberta Inc. (the "**Shareholder**"), the controlling shareholder of Alphabow (the "**Bank Draft**"). A copy of the Corporate Search for 1986114 Alberta Inc. is attached as **Appendix "F"**. The Monitor notes that Song Song ("Ben") Li is listed as the sole director of the Shareholder. The sole shareholder is listed as Kananaski Capital Limited, a company based in the Cayman Islands. A copy of the Bank Draft is attached hereto as **Appendix "G"**. It appears that the Bank Draft transaction was then concealed in the Company's subsequent reporting to the Monitor as evidenced in a comparison between the January 2025 BMO bank statement and the Company's transaction reporting submitted to the Monitor in subsequent reporting periods. A copy of the January 2025 BMO bank statement and the Company's January 2025 transaction reporting submitted to the Monitor are each attached as **Appendix "H" and "I"**, respectively.
4. BD&P was provided the opportunity to further comment upon this matter in a letter issued to them by the Monitor's counsel dated June 23, 2026, a copy of which is attached as **Appendix "J"**. As of the date of this Fourteenth Report, no reply to that letter has been received.

5. For the duration of the CCAA Proceedings after January 2025, it appears the Company provided the Monitor with false financial reporting by manually manipulating the BMO Cash Position Reports to support the Company's ending cash balances and to conceal the payment of the Bank Draft to the Shareholder.
6. Based on a further review of the bank statements, it appears that in January 2026, the Company's cash balance could no longer fund legitimate company expenses that were incurred over the course of the CCAA Proceedings. To address the liquidity position of the Company, multiple transfers of cash were made into the Company's BMO bank account between January and April 2026 totaling \$1 million from account #0010-1889-558 (the "**Returned Funds**"). These transactions were also concealed and altered in the Company's transaction reporting to the Monitor. The source of these advances to Alphabow was, based on the transaction records provided by BMO, a bank account that belonged to the Shareholder (account #0010-1889-558). On June 23, 2026, BMO informed the Monitor that this Shareholder bank account has since been closed.
7. In light of the foregoing, the Monitor has concluded on a preliminary basis that approximately \$9 million (the Bank Draft amount, net of the subsequently Returned Funds) has been wrongfully withdrawn from the Company's bank account, and the withdrawal of such amounts were consistently and deliberately concealed from the Monitor throughout these CCAA Proceedings (collectively, the "**Misappropriation**"). Even if the Cascade Transaction did not proceed and the funds were not paid to the AER for deposit purposes, the withdrawn funds should have been used to satisfy claims of CCAA stakeholders, including but not limited to the AER and/or OWA. The Monitor is not aware of any legitimate basis upon which the Bank Draft and its associated payment to the Shareholder is permissible.

### **3.3 Next Steps**

1. On June 22, 2026, the Monitor received notice that CPS was aware of the Allegations and requested evidence to identify if a criminal offence has occurred. The Monitor intends to provide the CPS with a copy of this Fourteenth Report and to cooperate, in full, with its investigation.
2. At this time, the Monitor will be taking further steps to investigate the Misappropriation during these CCAA Proceedings. If the relief sought by the Monitor is granted, this could include examinations of Mr. Ben Li and other parties. Further, the Monitor intends to consult with affected stakeholders (including Cascade, the AER and the OWA) with respect to whether the Remaining Transactions can proceed, and legal avenues that may be available as a result of the Misappropriation and steps that can be taken to recover the funds.

## **4.0 Enhanced Powers of the Monitor**

1. The Monitor is seeking an Order from this Honourable Court to enhance the Monitor's powers in respect of these CCAA Proceedings. These enhanced powers will enable the Monitor to investigate the Misappropriation and, if feasible, complete the remaining activities needed to affect closing of the Remaining Transactions.

2. The proposed enhanced powers will specifically provide for, among other powers (the “**Enhanced Powers**”):
  - a) authorizing the Monitor to receive and collect all monies and accounts now owed and arising of or from Alphabow’s Property;
  - b) authorizing the Monitor to deal with all administrative matters, including controlling Alphabow’s bank accounts;
  - c) authorizing the Monitor to enter into any agreement or incur any obligations on behalf of Alphabow for purposes of closing the Remaining Transactions or any other transaction with respect to the Property that the Monitor deems appropriate;
  - d) granting the Monitor with powers to investigate the Misappropriation further, including compelling any person with possession, custody, or control of any books, records, accounting, documents, correspondence or papers relating to the Allegations, the Property and any and all transactions leading to the Misappropriation;
  - e) if necessary, authorizing the Monitor to market any or all of the Property and apply for any vesting order or other orders necessary to convey the Property to a purchaser free and clear of liens or encumbrances; and
  - f) enabling the Monitor to engage legal counsel, consultants, investigators, forensic accountants, experts, advisors or such other person to advance the investigation of the Misappropriation.
3. Due to the Resignation Letter, the Company has no officer and no management or employees. It also appears that Alphabow’s email accounts are no longer in operation. Further, Alphabow currently has no legal counsel. The Monitor has lost faith in the ability of Alphabow’s management to act in good faith and with due diligence in continuing these CCAA Proceedings. Accordingly, the Monitor is of the view that granting the Enhanced Powers is necessary to continue its investigation and ultimately conclude the Company’s restructuring proceedings. For these reasons, the Monitor considers the requested Enhanced Powers to be reasonable and appropriate in the circumstances.

## 5.0 Statement of Receipts and Disbursements

- The Monitor has prepared a summary of the funds held in the Monitor's trust account through to June 19, 2026 (the "**Funds Held in Trust**"). Management of Alhabow has not provided information with respect to the Company's cash reporting and therefore this has not been included in this report:

(unaudited; \$000s)	Notes	As at June 19, 2026
Opening Cash		-
Operating Receipts		
Sale proceeds	a	3,504
Interest		113
Other income		33
		<u>3,650</u>
Disbursements		
Orphan Well Association	b	(1,688)
GST paid		(87)
Professional fees	c	(95)
Banking fees		(2)
		<u>(1,874)</u>
<b>Ending cash balance</b>	d	<b>1,572</b>

### Monitor's Comments:

- Sale Proceeds:** Sale proceeds and deposits received from purchasers in the SISP and amounts held by the Monitor pursuant to the RCAM Holdback.
- Orphan Well Association:** Payments made to the OWA to satisfy RCAM Amounts from the RCAM Holdback.
- Professional Fees:** Includes fees incurred in connection with the CCAA Proceedings, comprising amounts paid to the Monitor and its legal counsel. The majority of the professional fees have been paid directly by the Company.
- Ending Cash:** Reflects the balance of the Funds Held in Trust, approximately \$1,572,000. Of this balance, approximately \$212,000 relates to the remaining RCAM Holdback. The Monitor notes that additional RCAM invoices have been issued to the Company that remain unpaid.

## 6.0 Request for a Stay Extension

1. The Stay Period currently expires on June 30, 2026. The Monitor is requesting an extension of the Stay Period until August 28, 2026, to allow the Monitor to further investigate the Misappropriation and conclude the CCAA Proceedings.
2. The Monitor believes that a stay extension is appropriate in the circumstances for the following reasons:
  - a) the extended time will allow the Monitor to complete a further investigation of the Misappropriation;
  - b) the extended time will allow the Monitor with the time necessary to have discussions with the AER to determine if it is feasible to complete the Remaining Transactions, for the benefit of all stakeholders;
  - c) while AlphaBow has not been acting in good faith and with due diligence, the continuation of these proceedings with the expanded role and powers of the Monitor is more efficient at this time compared to a conversion to a receivership proceeding;
  - d) the Monitor does not believe that any creditor will be materially prejudiced by the requested extension of the Stay Period;
  - e) as of the date of this Fourteenth Report, the Monitor is not aware of any party opposed to an extension of the Stay Period; and
  - f) in the absence of obtaining a financial reporting update from the Company, the Monitor can not present a cash flow to the Court that will document the necessary funding required for the extended Stay Period. Instead, the Monitor is of the view that the remaining Funds Held in Trust will provide sufficient funding for the Company to complete closing of the Remaining Transactions, its investigation into the Misappropriation, and these CCAA Proceedings.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Enhanced Powers Order.

\* \* \*

All of which is respectfully submitted,

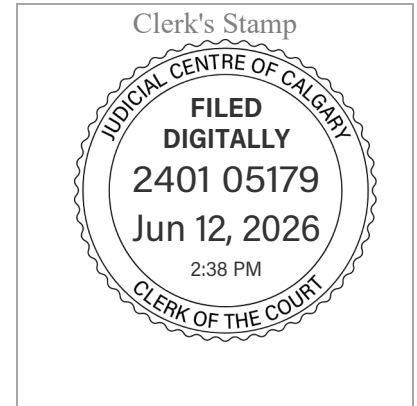
*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.,  
IN ITS CAPACITY AS MONITOR OF  
ALPHABOW ENERGY LTD.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

FORM 4  
[RULE 2.29]

COURT FILE NO. 2401-05179  
COURT COURT OF KING'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 A PLAN OF  
COMPROMISE OR ARRANGEMENT OF  
ALPHABOW ENERGY LTD.

DOCUMENT **NOTICE OF WITHDRAWAL OF  
LAWYER OF RECORD**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**BENNETT JONES LLP**  
4500 Bankers Hall East  
855 – 2<sup>nd</sup> Street SW  
Calgary, AB T2P 4K7

Attention: Keely Cameron  
Telephone No.: (403) 298-3324  
Fax No.: (403) 265-7219  
Client File No.: 90432.1

**Counsel for the debtor company, AlphaBow Energy Ltd., withdraws as lawyer of record for that party.**

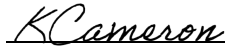
The last known address for AlphaBow Energy Ltd. is as follows:

Suite 601, 736 6 Ave SW  
Calgary, Alberta T2P 3T4

Legal Counsel for AlphaBow Energy Ltd.

**BENNETT JONES LLP**

Per:

  
\_\_\_\_\_

Keely Cameron

**WARNING**

This withdrawal of lawyer of record takes effect 10 days after the affidavit of service of this document on every party is filed. After that date, no delivery of a pleading or other document relating to the action is effective service on the former lawyer of record or at any address for service previously provided by the former lawyer of record.

## **Appendix “B”**

## **RESIGNATION**

TO: **AlphaBow Energy Ltd. (the "Corporation")**

AND TO: The Directors and Shareholders thereof

I, Song Song (Ben) Li, hereby tender my resignation as an Officer of the Corporation, such resignation to take effect as of the date hereof.

DATED the 15<sup>th</sup> day of June, 2026.

*Songsong Li*

**SONG SONG LI**

## **Appendix “C”**

# Cassels

June 17, 2026

**Via Email (cameronk@bennettjones.com; pchiswell@bdplaw.ca)**

Bennett Jones LLP  
855 2 St SW  
Calgary AB T2P 4J8

joliver@cassels.com  
tel: +1 403 351 2921  
file # 54670-9

Attention: Keely Cameron

Burnet, Duckworth & Palmer LLP  
525 8 Ave SW  
Calgary, AB T2P 1G1

Attention: Paul Chiswell

Dear Sir/Madam:

**Re: In the Matter of a Plan of Compromise or Arrangement of Alhabow Energy Ltd.  
("Alhabow")  
Court File No. 2401-05179 (the "Proceedings")**

As you are aware, we are counsel to KSV Restructuring Inc. (now AlixPartners Restructuring Inc.) in its capacity as court-appointed Monitor of Alhabow (in such capacity, the "**Monitor**").

We write with respect to the Amended and Restated Initial Order granted by the Alberta Court of Kings Bench (the "**Court**") in the above-noted matter, pronounced by the Honourable Justice Lema on April 26, 2024 (the "**ARIO**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the ARIO.

Subparagraph 24(f) of the ARIO provides that the Monitor is hereby directed and empowered to

"have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of [Alhabow] to the extent that it is necessary to adequately assess the Property, Business, and financial affairs of [Alhabow] or to perform its duties arising under this Order."

The Monitor has recently become aware of allegations that Mr. Ben Li may have personally or through an entity he controls, withdrawn funds from Alhabow's bank accounts in the Proceedings (the "**Allegations**"), which funds are required to close one or more transactions in the Proceedings.

Accordingly, we write to request Mr. Li's and Alhabow's written position on the Allegations. Further, we also write to demand that pursuant to the ARIO your offices please provide the Monitor any and all of the following books, records, and data of Alhabow in your, or Mr. Li's, possession, custody or control which

belong to Alphabow and may be relevant to the Monitor's assessment of Alphabow's financial affairs or the Allegations, including, without limitation:

1. information with respect to Alphabow's bank accounts, including current balances, account statements from the last three months, and transaction histories, wire transfers, and etransfer records that are relevant to the Allegations;
2. any other records of payments, transfers, loans, advances, or other disbursements made to or for the benefit of Mr. Li, whether directly or indirectly;
3. general ledgers, financial statements, credit card statements and expense reports that are relevant to the Allegations; and
4. electronic records, including, emails, messages, and internal company communications that are relevant to the Allegations relating to Alphabow's finances or any transactions involving Mr. Li,

(collectively, the "**Requested Information**").

Given the upcoming application in these proceedings scheduled to be heard on June 26, 2026, we require your prompt attention to this letter and look forward to receipt of the Requested Information as soon as possible and in any event, no later than Friday, June 19, 2026.

Please do not hesitate to contact the undersigned directly should you have any questions.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/kw

cc: KSV Restructuring Inc. c/o Andrew Basi (abasi@ksvadvisory.com) & Ross Graham (rgraham@ksvadvisory.com)

LEGAL\*72270986.2



Bennett Jones

Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW

Calgary, Alberta, Canada T2P 4K7

Tel: 403.298.3100 Fax: 403.265.7219

annanann

**Keely Cameron**

Partner

Direct Line: 403.298.3324

e-mail: cameronk@bennettjones.com

June 17, 2026

**VIA EMAIL**

Jeffrey Oliver

Cassels Brock & Blackwell LLP

Suite 3700, Bankers Hall West

888 – 3rd Street SW

Calgary, AB T2P 5C5

Dear Counsel:

**Re: In the Matter of a Plan of Compromise or Arrangement of Alhabow Energy Ltd.  
("Alhabow")  
Court File No. 2401-05179 (the "Proceedings")**

We write in response to your letter dated June 17, 2026, in which you cite subparagraph 24(f) of the ARIO and request that our office provide certain books, records, and data said to belong to Alhabow and potentially relevant to the Monitor's assessment of Alhabow's financial affairs or the allegations referenced in your letter.

Subparagraph 24(f) does not operate as a tool by which solicitor-client privilege is abrogated. Our obligations of confidentiality and privilege survive the termination of any engagement, and nothing in the ARIO, including subparagraph 24(f), displaces those obligations or authorizes disclosure of privileged communications absent the former client's consent or a court order.

Regardless, we do not have any records responsive to your request beyond what is already contained in the Monitor's previous reports.

Nothing in this response should be taken as a waiver of any privilege, confidentiality obligation, or other protection applicable to any communications or records.

Yours truly,

**BENNETT JONES LLP**

Keely Cameron

KC:wc

WSLEGAL\088323\00006\44576951v1

## **Appendix “D”**

**Your branch address:**

MAIN FL, FIRST CANADIAN CENTRE  
595, 8TH AVENUE SW  
CALGARY, AB T2P1G1

# Business Banking



ALPHABOW ENERGY LTD.  
708 11 AVE SW SUITE 200  
CALGARY AB T2R 0E4

**Your Branch**

EIGHTH AVENUE PLACE BRANCH  
Transit number: 0010

**For questions about your statement call**  
(403) 503-7425

**Direct Banking**

1-877-262-5907  
www.bmo.com

**Your Plan**

Elite Plan


## Business Banking statement

For the period ending March 31, 2026

### Summary of account

Account	Opening balance (\$)	Total amounts debited (\$)	Total amounts credited (\$)	Closing balance (\$) on Mar 31, 2026
Business Account # 0010 1889-259	11,216.64	391,401.39	400,000.00	19,815.25

### Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				
	 Business name: ALPHABOW ENERGY LTD.			
<b>Feb 28</b>	<b>Opening balance</b>			<b>11,216.64</b>
Mar 02	Transfer, 0010-1889-558 3717		200,000.00	211,216.64
Mar 02	INTERAC e-Transfer Sent	1,344.00		209,872.64
Mar 02	INTERAC e-Transfer Sent	2,268.00		207,604.64
Mar 02	INTERAC e-Transfer Sent	6,061.41		201,543.23
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0210	16,254.00		185,289.23
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0211	22,522.50		162,766.73
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0212	25,000.00		137,766.73
Mar 03	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0213	95,594.26		42,172.47

continued



## Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				<b>(continued)</b>
Mar 04	INTERAC e-Transfer Sent, LAND REVIEW	5,638.20		36,534.27
Mar 04	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0214	11,489.75		25,044.52
Mar 04	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0215	3,370.79		21,673.73
Mar 05	Transfer, 0010-1889-558 2634		20,000.00	41,673.73
Mar 06	Transfer, 0010-1889-558 2634		180,000.00	221,673.73
Mar 09	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0216	21,000.00		200,673.73
Mar 11	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0218	100,000.00		100,673.73
Mar 13	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	162.57		100,511.16
Mar 13	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0219	71,355.91		29,155.25
Mar 23	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0220	9,265.00		19,890.25
Mar 31	Plan Fee	75.00		19,815.25
<b>Mar 31</b>	<b>Closing totals</b>	<b>391,401.39</b>	<b>400,000.00</b>	
Number of items processed .....		16.....	3	

## **Appendix “E”**



## Cash Position Report - by Processing Date

Generated By: 30258002\_BENLI  
Generated On: Mar 19, 2026 09:06:10 AM MST  
Date Range: Mar 19, 2026 to Mar 19, 2026

**Canadian Dollar Currency (CAD)**

**Date: Mar 19, 2026**

Balances	Totals
Current Ledger Balance	\$9,229,155.25
Current Available Balance	\$9,229,155.25
Opening Ledger Balance	\$9,229,155.25
Opening Available Balance	\$9,229,155.25
Adjusted Opening Balance	\$9,229,155.25

Summary Totals	Totals
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

Balances	BMO 00101889259 ALPHABOW ENERGY LTD
Current Ledger Balance	\$9,229,155.25
Current Available Balance	\$9,229,155.25
Opening Ledger Balance	\$9,229,155.25
Opening Available Balance	\$9,229,155.25
Adjusted Opening Balance	\$9,229,155.25

Summary Totals	BMO 00101889259 ALPHABOW ENERGY LTD
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

## **Appendix “F”**

# Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/06/24  
 Time of Search: 07:04 AM  
 Service Request Number: 47508185  
 Customer Reference Number: 07621502-12868094

**Corporate Access Number:** 2019861141  
**Business Number:**  
**Legal Entity Name:** 1986114 ALBERTA INC.

**Name History:**

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
1986114 ALBERTA INC.	2016/09/29
KAILASH NATURAL RESOURCES CORP.	2016/10/06

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Numbered Alberta Corporation  
**Registration Date:** 2016/08/08 YYYY/MM/DD  
**Date of Last Status Change:** 2026/04/23 YYYY/MM/DD

**Revival/Restoration Date:** 2026/04/23 YYYY/MM/DD

**Registered Office:**

**Street:** 300-708 11 AVE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2R0E4

**Records Address:**

**Street:** 300-708 11 AVE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2R0E4

**Email Address:** SSLI1@HOTMAIL.COM

**Primary Agent for Service:**

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email

LI	SONG SONG			300 - 708 11 AVE SW	CALGARY	ALBERTA	T2R0E4	SSL1@HOTMAIL.COM
----	--------------	--	--	---------------------------	---------	---------	--------	------------------

**Directors:**

**Last Name:** LI  
**First Name:** SONG SONG  
**Street/Box Number:** 300-708 11 AVE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2R0E4

**Voting Shareholders:**

**Last Name:** KANANASKI CAPITAL LIMITED  
**Street:** PO BOX 10008, WILLOW HOUSE, CRICKET SQUARE  
**City:** GRAND CAYMAN  
**Postal Code:** KY1-1001  
**Country:** CAYMAN ISLANDS  
**Percent Of Voting Shares:** 100

**Details From Current Articles:**

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE SCHEDULE RE AUTHORIZED SHARES  
**Share Transfers Restrictions:** SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 5  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** SEE SCHEDULE RE OTHER PROVISIONS

**Holding Shares In:**

<b>Legal Entity Name</b>
SEQUOIA RESOURCES CORP.
GREEN HORIZON ENERGY SERVICES INC.
ALPHABOW ENERGY LTD.
ALPHABOW ENERGY LTD.

## Other Information:

### Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2026/04/23

### Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/08/08	Incorporate Alberta Corporation
2016/10/06	Name Change Alberta Corporation
2017/02/14	Name/Structure Change Alberta Corporation
2017/04/20	Change Address
2023/05/31	Change Director / Shareholder
2024/10/02	Status Changed to Start for Failure to File Annual Returns
2025/02/02	Status Changed to Struck for Failure to File Annual Returns
2026/04/23	Initiate Revival of Alberta Corporation
2026/04/23	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2026/04/23	Complete Revival of Alberta Corporation

### Attachments:


Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Share Structure</a>	ELECTRONIC	2016/08/08
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2016/08/08
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2016/08/08
<a href="#">Share Structure</a>	ELECTRONIC	2017/02/14
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2017/02/14
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2017/02/14

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





## **Appendix “G”**

**BMO**  Bank of Montreal • Banque de Montréal

CANADIAN \$ DRAFT / TRAITE EN DOLLARS CANADIENS

ASPEN LANDING  
350 ASPEN GLEN LANDINGS SW  
CALGARY, AB T3H 0N5

807409

DATE JAN 20 2025

**CTI**

Pay to the order of 1986114 ALBERTA INC.  
Payez à l'ordre de

\$ 10,000,000.00


\*\*\*\*\*CAD10,000,000.00

for Bank of Montreal/  
pour la Banque de Montréal

ALPHABOW ENERGY LTD.

Purchaser's name / Nom de l'acheteur  
708 11 AVE SW SUITE 200  
CALGARY, AB T2R0E4

Purchaser's address / Adresse de l'acheteur

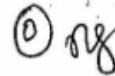
  
Selling Officer / Signataire  
Selling Officer / Signataire

⑆06952⑆00⑆⑆ 3717028074094⑆ 90

20/01/2025  
001 37179  
705802490108330  
00109-8781574

Endorsement - Signature or Stamp  
Endossement - Signature ou timbre

BACK / ENDOS



- BOFD  
Account: 37179-001  
Date: 2025-01-20  
ISN: 1515492955
- Direct Clearer  
Transit: 00720-001  
Date: 2025-01-20  
ISN: 1515492955

## **Appendix “H”**

**Your branch address:**

MAIN FL, FIRST CANADIAN CENTRE  
595, 8TH AVENUE SW  
CALGARY, AB T2P1G1

ALPHABOW ENERGY LTD.  
708 11 AVE SW SUITE 200  
CALGARY AB T2R 0E4

# Business Banking



**Your Branch**

EIGHTH AVENUE PLACE BRANCH  
Transit number: 0010

**For questions about your statement call**  
(403) 503-7425

**Direct Banking**

1-877-262-5907  
www.bmo.com

**Your Plan**

Business Builder 3 Plan

## Business Banking statement

For the period ending January 31, 2025

### Summary of account

Account	Opening balance (\$)	Total amounts debited (\$)	Total amounts credited (\$)	Closing balance (\$) on Jan 31, 2025
Business Account # 0010 1889-259	614,142.99	10,672,130.79	12,726,123.60	2,668,135.80

### Security Tip

Data Privacy Day is January 28. Never post your birthday or personal information on social media sites. This information can be used to target you. For more security tips, visit [bmo.com/security](http://bmo.com/security)

### Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				
<b>Jan 01</b>	<b>Opening balance</b>			<b>614,142.99</b>
Jan 02	INTERAC e-Transfer Sent	1,650.00		612,492.99
Jan 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0118	26,617.50		585,875.49
Jan 03	INTERAC e-Transfer Cancelled		2,500.00	588,375.49
Jan 03	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0119	14,700.26		573,675.23
Jan 06	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0120	100,000.00		473,675.23
Jan 07	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, POINTBREAK RESOURCES		26,077.62	499,752.85
Jan 08	INTERAC e-Transfer Sent, OFFICE COST	1,796.51		497,956.34

continued



## Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				<b>(continued)</b>
Jan 13	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, NORTH 40 RESOURCES		10,920,000.00	11,417,956.34
Jan 13	Direct Deposit, SIGNALTA RES LT AP /CC		1,486,612.50	12,904,568.84
Jan 14	Direct Deposit, CARDINAL AP /CC		184.76	12,904,753.60
Jan 15	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	441.09		12,904,312.51
Jan 15	Transfer, 0002-1529-413 2634	424,700.00		12,479,612.51
Jan 15	Direct Deposit, PRAIRIESKY ROYA EXP/RDD		111.27	12,479,723.78
Jan 16	Incoming Wire Payment, INCOMING WIRE PAYMENT, CA, ROCKPOINT GAS STORAGE		45,500.00	12,525,223.78
Jan 16	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0121	17,428.83		12,507,794.95
Jan 16	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0122	84,706.65		12,423,088.30
Jan 20	Canadian Draft, 3717 DRAFT 028074094	10,000,000.00		2,423,088.30
Jan 20	Draft Fee	9.95		2,423,078.35
Jan 20	Service Charge Adjustment, BR.3717, BANK DRAFT FEE REVERSAL		9.95	2,423,088.30
Jan 28	Direct Deposit, ROCKEAST ENERGY BPY/FAC		243,000.00	2,666,088.30
Jan 31	Direct Deposit, AURORA LAND CON BPY/FAC		2,047.50	2,668,135.80
Jan 31	Plan Fee	80.00		2,668,055.80
Jan 31	Plan Fee		80.00	2,668,135.80
<b>Jan 31</b>	<b>Closing totals</b>	<b>10,672,130.79</b>	<b>12,726,123.60</b>	
Number of items processed .....		12.....	11	

## **Appendix “I”**



## Detail Report - by Processing Date

Generated By:30258002\_BENLI  
 Generated On:Apr 30, 2025 12:15:43 PM MST  
 Date Range: Jan 01, 2025 to Jan 31, 2025

### ALPHABOW ENERGY LTD - 00101889259 CAD (BMO - DDA)

Date	Transaction Description	Cust Ref	Bank Ref	Debit	Credit
Jan 02, 2025	INTERAC Email Money Transfer Sent INTERAC ETRNSFR SENT ALEX		731447299-250102155944	\$1,650.00	
Jan 02, 2025	* Service Charge PLAN FEE			\$80.00	
Jan 02, 2025	Preauthorized Debit / Correction DEFT SETTLEMENT FLE 0118			\$26,617.50	
Jan 03, 2025	INTERAC Email Money Transfer Cancelled INTERAC ETRNSFR CANCEL BEN LI		732174596-250103155820		\$2,500.00
Jan 03, 2025	Preauthorized Debit / Correction DEFT SETTLEMENT FLE 0119			\$14,700.26	
Jan 06, 2025	Preauthorized Debit / Correction DEFT SETTLEMENT FLE 0120			\$100,000.00	
Jan 07, 2025	Incoming Wire Payment INCOMING WIRE PAYMENT CA POINTBREAK RESO...				\$26,077.62
INCOMING WIRE PAYMENT CA POINTBREAK RESOURCES					
Jan 08, 2025	INTERAC Email Money Transfer Sent INTERAC ETRNSFR SENT ALEX OFFICE COST	OFFICE COST	734562321-250108155906	\$1,796.51	
Jan 13, 2025	Incoming Wire Payment INCOMING WIRE PAYMENT CA NORTH 40 RESOUR...				\$10,920,000.00
INCOMING WIRE PAYMENT CA NORTH 40 RESOURCES					
Jan 13, 2025	Direct Deposit SIGNALTA RES LT AP /CC	0000224550			\$1,486,612.50
Jan 14, 2025	Direct Deposit CARDINAL AP /CC	E000106591			\$184.76
Jan 15, 2025	Preauthorized Debit / Correction CASH MGMT FEE BOM/B/M	451972CADDEC24 PCFS		\$441.09	
Jan 15, 2025	Transfer of Funds 0002-1529-413 2634			\$424,700.00	
Jan 15, 2025	Direct Deposit PRAIRIESKY ROYA EXP/RDD	00077902 124528 ALP			\$111.27
Jan 16, 2025	Incoming Wire Payment INCOMING WIRE PAYMENT CA ROCKPOINT GAS S...				\$45,500.00
INCOMING WIRE PAYMENT CA ROCKPOINT GAS STORAGE					
Jan 16, 2025	Preauthorized Debit / Correction DEFT SETTLEMENT FLE 0121			\$17,428.83	
Jan 16, 2025	Preauthorized Debit / Correction DEFT SETTLEMENT FLE 0122			\$84,706.65	
Jan 20, 2025	Service Charge			\$9.95	
Jan 20, 2025	Service Charge / Correction				\$9.95

**ALPHABOW ENERGY LTD - 00101889259 CAD (BMO - DDA)**

Date	Transaction Description	Cust Ref	Bank Ref	Debit	Credit
Jan 28, 2025	Direct Deposit ROCKEAST ENERGY BPY/FAC				\$243,000.00
Jan 31, 2025	Direct Deposit AURORA LAND CON BPY/FAC	AlphaBow			\$2,047.50
<b>Total Debits And Credits:</b>				<b>\$672,130.79</b>	<b>\$12,726,043.60</b>
<b>Total Debit And Credit Items:</b>				<b>11</b>	<b>10</b>

## **Appendix “J”**

# Cassels

June 23, 2026

**Via Email (pchiswell@bdplaw.com)**

Burnet, Duckworth & Palmer LLP  
525 8 Ave SW  
Calgary, AB T2P 1G1

joliver@cassels.com  
tel: +1 403 351 2921  
file # 54670-9

Attention: Paul Chiswell

Dear Sir:

**Re: In the Matter of a Plan of Compromise or Arrangement of Alphabow Energy Ltd.  
("Alphabow")  
Court File No. 2401-05179 (the "Proceedings")**

As you are aware, we are counsel to AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.) in its capacity as court-appointed Monitor of Alphabow (in such capacity, the "**Monitor**").

The Monitor has recently become aware of allegations that Mr. Ben Li ("**Mr. Li**") may have personally or through an entity he controls, withdrawn funds from Alphabow's bank accounts in the Proceedings (the "**Allegations**"), which funds are required to close one or more transactions in the Proceedings.

Following its initial investigation into the Allegations, the Monitor has reasons to believe that Mr. Li misrepresented certain financial information of Alphabow to the Monitor in these Proceedings including, without limitation by manually manipulating certain financial records on which the Monitor has relied.

Further to the above, enclosed are copies of:

1. A Cash Position Report dated March 19, 2026 which was provided to the Monitor by Mr. Li on March 19, 2026 at 11:06 AM;
2. A Bank on Montreal ("**BMO**") bank statement dated March 31, 2026, which was provided to the Monitor by BMO on June 22, 2026.

As you can see, the amount listed in the BMO Cash Position and the BMO bank statement differ. The BMO bank statement shows a balance of \$29,155.25 as of March 19, 2026 (March 13, 2026 balance that remained the same on March 19th, 2026) and the BMO Cash Position report provide by Mr Li shows a balance of \$9,229,155.25.

Accordingly, in the absence of further evidence provided by Mr. Li or Alphabow, the Monitor has concluded that Mr. Li may have manually manipulated the Cash Position Report before providing the same to the Monitor on March 19, 2026.

Given the upcoming application in these proceedings scheduled to be heard on June 26, 2026 and the serious nature of the Allegations, and in the interest of providing the Court with an accurate record of all events, we write to request you provide the Monitor with any response from Mr. Li with respect to the Allegations **by no later than 12:00 PM (Calgary time) on Wednesday June 24, 2025** in order for such response to be included in the Monitor's Report. The response must include information on the current bank balance and ownership of Account 0010-1889-558.

Please do not hesitate to contact the undersigned directly should you have any questions.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/kw

Enclosures

cc: KSV Restructuring Inc. c/o Andrew Basi (abasi@ksvadvisory.com) & Ross Graham  
(rgraham@ksvadvisory.com)

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## Cash Position Report - by Processing Date

Generated By: 30258002\_BENLI  
Generated On: Mar 19, 2026 09:06:10 AM MST  
Date Range: Mar 19, 2026 to Mar 19, 2026

**Canadian Dollar Currency (CAD)**

**Date: Mar 19, 2026**

Balances	Totals
Current Ledger Balance	\$9,229,155.25
Current Available Balance	\$9,229,155.25
Opening Ledger Balance	\$9,229,155.25
Opening Available Balance	\$9,229,155.25
Adjusted Opening Balance	\$9,229,155.25

Summary Totals	Totals
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

Balances	BMO 00101889259 ALPHABOW ENERGY LTD
Current Ledger Balance	\$9,229,155.25
Current Available Balance	\$9,229,155.25
Opening Ledger Balance	\$9,229,155.25
Opening Available Balance	\$9,229,155.25
Adjusted Opening Balance	\$9,229,155.25

Summary Totals	BMO 00101889259 ALPHABOW ENERGY LTD
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

**Your branch address:**

MAIN FL, FIRST CANADIAN CENTRE  
595, 8TH AVENUE SW  
CALGARY, AB T2P1G1

# Business Banking



**ALPHABOW ENERGY LTD.**  
708 11 AVE SW SUITE 200  
CALGARY AB T2R 0E4

**Your Branch**

EIGHTH AVENUE PLACE BRANCH  
Transit number: 0010

**For questions about your statement call**  
(403) 503-7425

**Direct Banking**

1-877-262-5907  
www.bmo.com

**Your Plan**

Elite Plan


## Business Banking statement

For the period ending March 31, 2026

### Summary of account

Account	Opening balance (\$)	Total amounts debited (\$)	Total amounts credited (\$)	Closing balance (\$) on Mar 31, 2026
Business Account # 0010 1889-259	11,216.64	391,401.39	400,000.00	19,815.25

### Transaction details

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				
	 Business name: ALPHABOW ENERGY LTD.			
<b>Feb 28</b>	<b>Opening balance</b>			<b>11,216.64</b>
Mar 02	Transfer, 0010-1889-558 3717		200,000.00	211,216.64
Mar 02	INTERAC e-Transfer Sent	1,344.00		209,872.64
Mar 02	INTERAC e-Transfer Sent	2,268.00		207,604.64
Mar 02	INTERAC e-Transfer Sent	6,061.41		201,543.23
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0210	16,254.00		185,289.23
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0211	22,522.50		162,766.73
Mar 02	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0212	25,000.00		137,766.73
Mar 03	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0213	95,594.26		42,172.47

continued



## Transaction details (continued)

Date	Description	Amounts debited from your account (\$)	Amounts credited to your account (\$)	Balance (\$)
<b>Business Account # 0010 1889-259</b>				<b>(continued)</b>
Mar 04	INTERAC e-Transfer Sent, LAND REVIEW	5,638.20		36,534.27
Mar 04	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0214	11,489.75		25,044.52
Mar 04	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0215	3,370.79		21,673.73
Mar 05	Transfer, 0010-1889-558 2634		20,000.00	41,673.73
Mar 06	Transfer, 0010-1889-558 2634		180,000.00	221,673.73
Mar 09	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0216	21,000.00		200,673.73
Mar 11	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0218	100,000.00		100,673.73
Mar 13	Pre-Authorized Payment No Fee, CASH MGMT FEE BOM/B/M	162.57		100,511.16
Mar 13	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0219	71,355.91		29,155.25
Mar 23	Pre-Authorized Payment, DEFT SETTLEMENT FLE 0220	9,265.00		19,890.25
Mar 31	Plan Fee	75.00		19,815.25
<b>Mar 31</b>	<b>Closing totals</b>	<b>391,401.39</b>	<b>400,000.00</b>	
Number of items processed .....		16.....	3	

## Business Banking statement

ALPHABOW ENERGY LTD.  
For the period ending March 31, 2026

## Business Banking



### 2026 Trustee Notification - Collection of Beneficiary Information or Professional Trustee attestation by April 30, 2026

You are receiving this notification to remind you that if you are acting as a trustee for a deposit held in trust at BMO for others (i.e., the beneficiaries), you are obligated to keep beneficiary information up to date, or if you hold a Professional Trust Account ("PTA") you must provide annual, an attestation confirming the same, to help ensure the deposit continues to be protected by Canada Deposit Insurance Corporation ("CDIC"), the federal deposit insurer.

#### You must provide the following to us:

U Confirm that the deposit is held in trust;

U Provide the full name of each trustee of the deposit, and the address of at least one trustee;

U Provide the full name and address of each beneficiary of the deposit account that you hold in trust for them; and

U If there is more than one beneficiary to the deposit account, provide the interest of each beneficiary in the funds held in the trust account, expressed as a percentage (%); **OR**

U If you have designated one or more trust accounts you hold with us as a PTA, you are required to provide us with an annual attestation which indicates that you continue to qualify as a Professional Trustee and includes any updates to your contact information. This will ensure your PTAs retain their designation.

**The required information as above, must be provided to us by April 30, 2026.**

**You may do so by visiting the closest BMO branch location or calling your branch or Relationship Manager or Virtual Business Advisor or 1-877-262-5907**

#### Reason for Notification

Bank of Montreal, Bank of Montreal Mortgage Corporation, and BMO Trust Company (collectively "BMO") are members of CDIC and as such are required to annually remind trustee depositors to provide us with updated beneficiary information ensuring strong CDIC deposit insurance protection. For more details, please visit [cdic.ca/financial-professionals/trustees/timeline/](http://cdic.ca/financial-professionals/trustees/timeline/).

This is a legal requirement set out in the Canada Deposit Insurance Corporation (CDIC) Act. CDIC requires that we maintain up to date information about your trust account and your beneficiaries, or your PTA designation on our records to ensure that these deposits remain protected by deposit insurance.

Please note that if you do not provide us with updated information by April 30, 2026, the deposits that you hold in trust for others may not receive deposit insurance protection up to \$100,000 per beneficiary. CDIC will rely on the latest information on our records to determine deposit insurance protection.

For more information on CDIC and their requirements, please refer to the following section of their website:

#### General Trustees

[www.cdic.ca/financial-community/for-trustees/](http://www.cdic.ca/financial-community/for-trustees/)

Please note that certain Trustees who hold or place deposits in their professional capacity may qualify as a Professional Trustee for the purposes of CDIC's deposit insurance protection. For more information on how to determine if you are a Professional Trustee, and if the Professional Trustee framework is right for you, please refer to the following sections of their website:

#### Professional Trustees

[www.cdic.ca/financial-community/for-trustees/for-professional-trustees](http://www.cdic.ca/financial-community/for-trustees/for-professional-trustees)

**To assist you, we provide the CDIC Professional Trustee Account Attestation on [bmo.com/cdic-attestation](http://bmo.com/cdic-attestation) which we ask you to complete and return to your branch, or Relationship Manager, or Virtual Business Advisor by April 30, 2026.**

Please note that if you do not provide us with a completed attestation by April 30, 2026, you will lose the PTA designation for your trust account. For trust accounts not designated as PTAs you will need to provide us, on an ongoing basis, up-to-date trustee and beneficiary information related to each of these accounts. CDIC will rely on the latest information on our records to determine deposit insurance protection

Additional information can also be found on [www.bmo.com/cdic](http://www.bmo.com/cdic)

If you have any questions about this reminder or how your trust deposit is held, **visit the closest BMO branch, or call your branch or Relationship Manager or, Virtual Business Advisor, or 1-877-262-5907.** For customers who are Deaf, deafened or hard of hearing, BMO supports calls (24/7) from third-party providers trained to relay communications through text relay services or video relay services.