



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      **NINTH REPORT OF THE MONITOR**

**May 2, 2025**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**MONITOR**

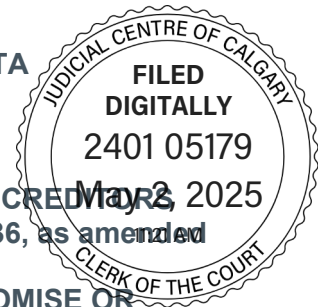
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## 1.0 Introduction

1. On March 28, 2024 (the “**Filing Date**”), Alphabow Energy Ltd. (“**Alphabow**”, 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**”). KSV Restructuring Inc. (“**KSV**”) 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 Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) (the “**CCAA Proceeding**”). This report (the “**Ninth Report**”) is filed by KSV 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 “**Amended and Restated Initial Order**”) 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.
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 includes, 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 the sale transaction (the "**Cascade Transaction**") pursuant to the purchase and sale agreement dated April 15, 2024, between Alphabow and Cascade Capture Ltd. The Cascade 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 Alphabow'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 Alphabow and Cenovus Energy Inc. The Cenovus Transaction subsequently closed on October 2, 2024;
  - b) an order (the "**Claims Process Order**") authorizing Alphabow 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 (the "**Claims Process**"); 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 Alphabow's applications for multiple sale approval and vesting orders approving several transactions pursuant to purchase and sale agreements between Alphabow and:
- i. Culloden Resources Ltd. and Rayberg Holding Ltd. ("**Culloden and Rayberg**");
  - ii. Durham Creek Energy Ltd. ("**Durham**");
  - iii. 2505108 AB Ltd. and Tians Oil Ltd. ("**250 and Tians**"); and
  - iv. Resistance Energy Ltd. ("**Resistance**")
- (collectively referred herein as the "**November 4<sup>th</sup> Transactions**")
10. All of the November 4<sup>th</sup> Transactions have now closed.
11. Also on November 4, 2024, the Court granted Alphabow's application for an Order, which amongst other things, extended the Stay Period to, and including, November 29, 2024.
12. On November 5, 2024, on application by the Company, the Court declared that two royalty agreements (the "**Advance GORR**") between Alphabow and Advance Drilling Ltd. ("**Advance**") did not create an interest in land and will be vested off as part of the sale of Alphabow's assets.
13. 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:
- i. Power Serv Engine & Compressor Repair (Med Hat) Ltd. ("**Powerserv**");
  - ii. Ember Resources Inc. ("**Ember**");
  - iii. Tykewest Limited ("**Tykewest**");
  - iv. Crbon Labs Inc. ("**Crbon**"); and
  - v. HWN Energy Ltd. ("**HWN**");
- (collectively referred herein as the "**November 21<sup>st</sup> Transactions**")

14. All of the November 21<sup>st</sup> Transactions have now closed, except for the transaction with Crbon, which remains unclosed as of the date of this report.
15. Also 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.
16. 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:
  - i. North 40 Resources Ltd. ("**North40**");
  - ii. Rockeast Energy Corp. ("**Rockeast**");
  - iii. PointBreak Resources Inc. ("**PointBreak**");
  - iv. Warwick Gas Storage Ltd. ("**Warwick**");
  - v. Signalta Resources Limited ("**Signalta**");
  - vi. 2628071 Alberta Ltd. ("**071 AB**"); and
  - vii. 2628069 Alberta Ltd. ("**069 AB**");

(collectively referred herein as the "**December 19<sup>th</sup> Transactions**").
17. 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.
18. All the December 19<sup>th</sup> Transactions have closed except for the transactions with 071 AB and 069 AB which are contemplated to close contemporaneously with the Corporate Transaction (defined below).
19. 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 “**Corporate Transaction**”) for the transfer of all the common shares of Alhabow to 071 AB 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 Alhabow 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 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.
20. On January 8, 2025, the Court granted Alhabow’s application for an Order amending the December Stay Extension Order, reducing the RCAM Amounts from \$3.0 million to \$1.9 million. This amount is currently held in the Monitor’s trust account as of the date of this report.
21. On February 4, 2025, the Court granted Alhabow’s application for an Order extending the Stay Period to, and including, May 9, 2025.
22. On February 25, 2025, the Court granted Alhabow’s application for:
- a) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alhabow and 2661707 Alberta Ltd. dated February 18, 2025 (the “**266 Alberta Transaction**”);
  - b) a sale approval and vesting order approving a sale transaction pursuant to a purchase and sale agreement between Alhabow and Response Energy Corporation dated February 14, 2025 (the “**Response Transaction**”); and
  - c) an Order assigning Alhabow’s interest in an agreement dated February 3, 1978, between Hudson’s Bay Oil and Gas Company Limited and Westcoast Petroleum Ltd. to Signalta.

23. The Response Transaction has since closed. The 266 Alberta Transaction is pending the approval of the license and transfer application by the Alberta Energy Regulator (“AER”).

## 1.1 Purposes of this Ninth Report

1. This Ninth Report is intended to provide the Court with further information related to the relief sought by the Company in its application scheduled for hearing on May 8, 2025. This Ninth Report specifically provides information regarding:
  - a) the Monitor’s activities since the Monitor’s eighth report dated February 21, 2025 (the “**Eighth Report**”);
  - b) the Company’s activities since the Eighth Report;
  - c) the Monitor’s comments and report on the Company’s actual performance to date versus the ninth cash flow forecast for the period from February 15, 2025 to April 27, 2025 (the “**Ninth Cash Flow Statement**”);
  - d) the Monitor’s comments and report on the Company’s cash flow statement for the period commencing on April 28, 2025 and ending September 30, 2025 (the “**Tenth Cash Flow Statement**”);
  - e) an update on the SISP;
  - f) an update on the Claims Process;
  - g) Alphabow’s application for an Order, which among other things, extends the Stay Period to, and including September 30, 2025 (the “**Stay Extension**”); and
  - h) the Monitor’s comments and recommendations.

## 1.2 Scope and Terms of Reference

1. In preparing this Ninth Report, 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 Ninth 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. An examination of the Tenth Cash Flow Statement as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Ninth Report is based upon the Applicant’s assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor does not express any opinion or other form of assurance on whether the Tenth Cash Flow Statement will be achieved.
4. This Ninth 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, and any supplement affidavit(s) filed by the Applicant prior to the upcoming hearings (the “**Li Affidavits**”). Capitalized terms not defined in this Ninth Report have the meanings ascribed to them in the Li Affidavits.

### **1.3 Currency**

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

## 1.4 Court Materials

1. Court materials filed in these proceedings are made available by KSV 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>1</sup>

1. As more fully described in the Monitor’s previous reports, Alphabow’s SISP has resulted in multiple transactions that have been approved by the Court. The most significant of these transactions is the Corporate Transaction, which includes the acquisition of any of Alphabow’s remaining unsold oil and gas assets at the conclusion of these CCAA Proceedings. Further details on the Corporate Transaction are included in the Monitor’s sixth report, dated December 13, 2024 (the “**Sixth Report**”). As of the date of this Ninth Report, the Corporate Transaction had not yet closed, as the license eligibility and transfer applications associated with the transaction remain under review by the AER.

## 3.0 Update on the Claims Process<sup>2</sup>

1. Since the Claims Process Order was pronounced, the Monitor has worked diligently to conduct the Claims Process in accordance with the timelines set out therein, and more particularly described in the Monitor’s third report, dated September 15, 2024.
2. To date, the Monitor has received 659 Proofs of Claims, of which 28 were received following the Claims Bar Date. The Company, with the Monitor’s assistance, has continued to review the Proofs of Claims received, to the extent necessary pursuant to the Claims Process Order. Given the amount of claims received, the Monitor has focused its efforts on those parties that submitted a Proof of Claim that included cure costs related to the various transactions. The Monitor is continuing its review of claims, where necessary, in accordance with the Claims Process Order and has thus far issued eight Notices of Revision or Disallowance. If a distribution is available to certain claimants, the Monitor may adjudicate claims related to Excluded Liabilities in the Subscription Agreement.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the SISP, unless otherwise defined herein.

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

## **4.0 Other matters**

### **4.1 Activities of the Monitor**

1. Since the Eighth Report, the Monitor has performed the following key activities:
  - a) assisted both the Company, Bennett Jones and the Sales Advisor in closing the Response Transaction;
  - b) continued administration of the Claims Process and addressed various questions raised by creditors;
  - c) monitored the Company's performance against the Ninth Cash Flow Statement;
  - d) assisted the Company in preparing the Tenth Cash Flow Statement;
  - e) responded to stakeholder inquiries;
  - f) issued payment of the RCAM Amounts from the funds held in trust by the Monitor, subject to certain holdback amounts that require further supporting documentation to be provided prior to releasing funds;
  - g) maintained the Case Website; and
  - h) prepared this Ninth Report.

### **4.2 Activities of the Company**

1. Since the Eighth Report, the Monitor has observed the Company continue to perform the following key activities:
  - a) worked with Bennett Jones, the Monitor and the Sales Agent to remarket the Company's non-core assets;
  - b) responded to inquiries from stakeholders;
  - c) corresponded with Bennett Jones and the Monitor;
  - d) worked with Bennett Jones to close the Response Transaction;
  - e) reported the Company's performance against the Ninth Cash Flow Statement;

- f) worked with the Monitor in preparing the Tenth Cash Flow Statement;
- g) attended ongoing meetings with the Monitor, Cassels and Bennett Jones to discuss the SISP and the Claims Process; and
- h) worked with its legal counsel and the Monitor to prepare materials for the application to be heard on May 8, 2025.

## 5.0 Cash Flow Statement

- At the time of the Eighth Report, the Applicant, with assistance from the Monitor, prepared the ninth cash flow statement for the period January 27, 2025 to May 11, 2025 (the “**Ninth Cash Flow Statement**”). The Ninth Cash Flow Statement and the Applicant’s statutory report pursuant to section 10(20)(b) of the CCAA is attached hereto as **Appendix “A”**.

### 5.1 Performance Against the Ninth Cash Flow Statement

- The Monitor has continued to review and evaluate the state of the Applicant’s business and financial affairs since the Eighth Report.
- A review process was established with the Company to review weekly cash variances. A comparison of the Applicant’s actual receipts and disbursements to the Ninth Cash Flow Statement for the period from February 15, 2025, to April 27, 2025 (the “**Post Filing Reporting Period**”) is as follows:

Post Filing Reporting Period (\$CAD)	Actual	Ninth Cash Flow Statements	Favourable / (Unfavourable) Variance
Opening Cash Balances <sup>1</sup>	15,674,522	15,647,000	27,522
Receipts	59,115	-	59,115
Operating Disbursements	(1,503,997)	(1,253,000)	(250,997)
Net Cash Flow from Operations	(1,444,882)	(1,253,000)	(191,882)
Non-operating disbursements	(547,193)	(450,000)	(97,193)
Net Cash Flow	(1,992,075)	(1,703,000)	
Closing cash balance	13,682,448	13,944,000	

<sup>1</sup> Includes approximately \$1.9 million of funds held by the Monitor as of May 1, 2025.

## Monitor's Comments

1. For the Post Filing Reporting Period, the Company's actual cash receipts were higher than forecasted as a result of the Company closing on the Response Transaction and the recording of other miscellaneous receipts such as accrued interest. Operating disbursements were higher than forecasted primarily due to the payments being made to satisfy the RCAM Amounts being higher than budgeted. As of the date of this report:
  - a) RCAM Amounts paid and reflected above totaled approximately \$1.3 million;
  - b) the Monitor has held back payment of approximately \$60,000 due to clarifications the Monitor requires on supporting documentation submitted. The Monitor will work directly with AER/OWA to obtain clarification of the balance of the payment; and
  - c) the Monitor has included an estimate of monthly care and custody costs in the Tenth Cash Flow Statement.
2. Non-operating disbursements were higher in the Post Filing Report Period due to timing of professional fees.
3. As indicated in the note above, the Monitor is holding approximately \$1.9 million of funds as of the date of this Report ("**Funds Held by the Monitor**"). Funds Held by Monitor are comprised of proceeds from the various transactions that have since closed. The Monitor intends to transfer the amounts it holds to the Company, in excess of the funds required to satisfy the remaining RCAM Amounts.
4. The Applicant has remained current in respect of its obligations that have arisen since the Filing Date except for amounts it intends to pay prior to the termination of the CCAA Proceeding, including: (i) amounts owed to the OWA for care and custody activities (payment for which is described above); and (ii) certain post-filing amounts that include property tax, mineral and surface lease costs and other accruing costs.

## **5.2 The Tenth Cash Flow Statement**

1. The Applicant prepared the Tenth Cash Flow Statement, which is largely consistent with the Ninth Cash Flow Statement except for the period covered and revisions on the timing of certain payments.

2. The Tenth Cash Flow Statement and the Applicant's statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as **Appendix "B"**.
3. The Tenth Cash Flow Statement reflects that the Applicant has sufficient liquidity for the duration of the Stay Period based on the listed assumptions.
4. Based on the Monitor's review of the Tenth Cash Flow Statement, the assumptions contained therein appear reasonable. The Monitor's statutory report on the Tenth Cash Flow Statement is attached as **Appendix "C"**.

## **6.0 Company's Request for a Stay Extension**

1. The Stay of Proceedings currently expires on May 9, 2025. The Applicants are requesting an extension of the Stay of Proceedings until September 30, 2025 to allow further time for Alphabow to close all of the Court approved transactions that are subject to the AER license transfer applications and the Related Asset Transactions (as defined in the Subscription Agreement) which are a condition to closing the Subscription Agreement.
2. The Monitor supports the request for the extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
  - a) the Applicants are acting, and continue to act, in good faith and with due diligence;
  - b) the Monitor does not believe that any creditor will be materially prejudiced by the requested extension of the Stay Period;
  - c) it will provide the Applicants with the additional time required to close the Subscription Agreement;
  - d) as of the date of this Ninth Report, neither the Applicants nor the Monitor is aware of any party opposed to an extension of the Stay Period; and
  - e) the Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the proposed extension of the Stay Period.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Applicant.

\* \* \*

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive script.

**KSV RESTRUCTURING INC.,  
in its capacity as Monitor of  
AlphaBow Energy Ltd.  
and not in its personal capacity**

## **Appendix “A”**



AlphaBow Energy Ltd.  
**Cash Flow Forecast**  
January 27, 2025 to May 11, 2025  
(Unaudited; C\$000s)

	Note	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25	13-Apr-25	20-Apr-25	27-Apr-25	04-May-25	11-May-25	Total
Receipts	1																
Asset sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements																	
Care and Custody Costs	3	-	-	-	-	1,064	-	-	-	-	-	-	-	-	-	-	1,064
Contractors	4	60	-	-	-	60	-	-	-	60	-	-	-	60	-	-	240
Rent	5	3	-	-	-	3	-	-	-	3	-	-	-	3	-	-	12
Total Operating disbursements		63	-	-	-	1,127	-	-	-	63	-	-	-	63	-	-	1,316
Net Cash Flow before the Undernoted		(63)	-	-	-	(1,127)	-	-	-	(63)	-	-	-	(63)	-	-	(1,316)
Professional Fees	6	400	-	-	-	150	-	-	-	150				150			850
Net Cash Flow		(463)	-	-	-	(1,277)	-	-	-	(213)	-	-	-	(213)	-	-	(2,166)
Opening Cash balance	7	16,110	15,647	15,647	15,647	15,647	14,370	14,370	14,370	14,370	14,157	14,157	14,157	14,157	13,944	13,944	16,110
Net Cash Flow		(463)	-	-	-	(1,277)	-	-	-	(213)	-	-	-	(213)	-	-	(2,166)
Closing cash balance		15,647	15,647	15,647	15,647	14,370	14,370	14,370	14,370	14,157	14,157	14,157	14,157	13,944	13,944	13,944	13,944

The above financial projections are based on management's assumptions detailed in Appendix "1-1".  
The note references correspond to the assumption numbers shown in Appendix "1-1".

AlphaBow Energy Ltd.

**Notes to Projected Statement of Cash Flows**

January 27, 2025 to May 11, 2025

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**Purpose and General Assumptions**

1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period January 27 to May 11, 2025 (the "Period").

**Hypothetical**

2. Asset sales reflect the sale proceeds from certain asset sales as a result of the SISP and, for purposes of the sealing order, have been omitted.

**Most Probable**

3. The cash flow assumes February payments to the Orphan Well Association for RCAM costs for pre-filing amounts and invoices received to date for post-filing amounts. The Monitor is required to confirm the claimed amount owing. As of the date of this cash flow, the Monitor is holding sufficient cash in its trust account to provide for the Orphan Well Association holdback amount of \$1,900,000. The current balance of the trust account as at February 21, 2025 is approximately \$3.7 million (not accounting for deposits that are in the process of being returned).
4. Contractor costs incurred monthly for the Applicant's personnel.
5. Rent reflects monthly occupancy for a leased space.
6. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
7. Opening cash reflected as of January 20, 2025 and includes funds held in the Monitor's trust account, less any deposits which are currently subject to return to bidders.

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

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

**AND IN THE MATTER OF ALPHABOW ENERGY LTD.**

**MANAGEMENT'S REPORT ON THE NINTH CASH FLOW  
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The management of Alphabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 29th day of January, 2025 for the period January 27, 2025 to May 11, 2025 ("**Ninth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Ninth Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Ninth Cash Flow Statement as described in Note 1 to the Ninth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Ninth Cash Flow Statement.

Since the Ninth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Ninth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Ninth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 29th day of January, 2025.

**ALPHABOW ENERGY LTD.**

*songsong Li*

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Per: Ben Li

## **Appendix “B”**

AlphaBow Energy Ltd.  
**Cash Flow Forecast**  
April 28 to September 30, 2025  
(Unaudited, C\$000s)

	Note	04-May-25	11-May-25	18-May-25	25-May-25	01-Jun-25	08-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25	06-Jul-25	13-Jul-25	20-Jul-25	27-Jul-25	03-Aug-25	10-Aug-25	17-Aug-25	24-Aug-25	31-Aug-25	07-Sep-25	14-Sep-25	21-Sep-25	30-Sep-25	Total
Receipts	1																							
Asset sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements																								
Care and Custody Costs	3	85	-	-	-	85	-	-	-	-	85	-	-	-	85	-	-	-	-	85	-	-	-	425
Contractors	4	60	-	-	-	60	-	-	-	-	60	-	-	-	60	-	-	-	-	60	-	-	-	300
Storage	5	5	-	-	-	5	-	-	-	-	5	-	-	-	5	-	-	-	-	5	-	-	-	25
Total Operating disbursements		150	-	-	-	150	-	-	-	-	150	-	-	-	150	-	-	-	-	150	-	-	-	750
Net Cash Flow before the Undenoted		(150)	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(750)
Professional Fees	6	75	-	-	-	75	-	-	-	-	75	-	-	-	75	-	-	-	-	75	-	-	-	375
Net Cash Flow		(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(1,125)
Opening Cash balance	7	13,682	13,457	13,457	13,457	13,457	13,232	13,232	13,232	13,232	13,232	13,007	13,007	13,007	13,007	12,782	12,782	12,782	12,782	12,782	12,557	12,557	12,557	13,682
Net Cash Flow		(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(225)	-	-	-	-	(225)	-	-	-	(1,125)
Closing cash balance		13,457	13,457	13,457	13,457	13,232	13,232	13,232	13,232	13,232	13,007	13,007	13,007	13,007	12,782	12,782	12,782	12,782	12,782	12,557	12,557	12,557	12,557	12,557

The above financial projections are based on management's assumptions detailed in Appendix "1-1".  
The note references correspond to the assumption numbers shown in Appendix "1-1".

**Purpose and General Assumptions**

- 1. The purpose of the projection is to present a forecast of the cash flow of AlphaBow Energy Ltd. (the "Applicant") for the period April 28 to September 30, 2025 (the "Period").

**Hypothetical**

- 2. Asset sales reflect the sale proceeds from certain asset sales as a result of the SISP and, for purposes of the sealing order, have been omitted.

**Most Probable**

- 3. The cash flow includes payment for the estimated monthly RCAM fees billed by the Orphan Well Association.
- 4. Contractor costs incurred monthly for the Applicant's personnel.
- 5. Reflects monthly expense for document storage.
- 6. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
- 7. Opening cash reflected as of April 28, 2025 and includes funds held in the Monitor's trust account, less any deposits which are currently subject to return to bidders.

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

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

**AND IN THE MATTER OF ALPHABOW ENERGY LTD.**

**MANAGEMENT'S REPORT ON THE TENTH CASH FLOW  
STATEMENT** (paragraph 23(1)(b) of the CCAA)

The management of Alphabow Energy Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 1<sup>st</sup> day of May, 2025 for the period April 28, 2025 to September 30, 2025 ("**Tenth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Tenth Cash Flow Statement.

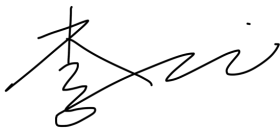
The hypothetical assumptions are suitably supported and consistent with the purpose of the Tenth Cash Flow Statement as described in Note 1 to the Tenth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Tenth Cash Flow Statement.

Since the Tenth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Tenth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Tenth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 1st day of May, 2025.

**ALPHABOW ENERGY LTD.**



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Per: Ben Li

## **Appendix “C”**



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

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

**AND IN THE MATTER OF ALPHABOW ENERGY LTD.**

**MONITOR'S REPORT ON THE TENTH CASH FLOW  
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash flow of Alphabow Energy Ltd. (the "**Applicant**") as of the 1<sup>st</sup> day May, 2025, consisting of a weekly projected Tenth cash flow statement for the period April 28, 2025 to September 30, 2025 (the "**Tenth Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Tenth Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Tenth Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Tenth Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Tenth Cash Flow Statement, given the hypothetical assumptions; or
- c) the Tenth Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Tenth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Tenth Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Tenth Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 1<sup>st</sup> day of May, 2025.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,**  
solely in its capacity as the proposed monitor of  
Alphabow Energy Ltd.