



DISTRICT OF ALBERTA
DIVISION NO: 02
COURT NO. 25-070477
ESTATE NO. 25-070477

IN THE MATTER OF THE BANKRUPTCY OF
Abacan Resource Corporation

KPMG Inc.
Trustee

MINUTES OF THE FIRST MEETING OF CREDITORS HELD

March 23, 2000 10:00 AM
510, 639 5th Ave SW
Calgary, Alberta

CHAIRMAN: Barry Schur, Official Receiver
PRESENT: Brian Trypka, Trustee
Creditors as per the attached attendance list

ATTENDANCE:

The chairperson informs all persons present, that a creditor will not be entitled to vote unless he has lodged with the Trustee a proof of claim prior to the time specified for the meeting and proceeds to record the attendance of those creditors present or represented.

QUORUM:

The chairman reviewed the proofs of claimed filed with the trustee and the proxies and determined that a quorum was present or represented at the meeting.

CALL TO ORDER:

The chairman called the meeting to order, proceeded with the necessary introductions and informed the meeting of the chairman's authority and the right of appeal provided by Section 105. (1) of the Bankruptcy & Insolvency Act.



PURPOSE OF THE MEETING:

The chairman informed the creditors that the purpose of the meeting was to consider the affairs of the bankrupt, to affirm the appointment of the trustee or substitute another in place thereof, to appoint inspectors and to give such directions to the trustee as the creditors see fit with reference to the administration of the estate.

DOCUMENTS TABLED:

The following documents were tabled:

- Assignment in Bankruptcy filed on March 3, 2000
- Statement of Affairs filed on March 3, 2000
- Notice of the meeting sent to creditors
- Proof of publication
- Trustee's Preliminary report

TRUSTEE'S REPORT TO CREDITORS:

The Trustee presented his report to the meeting.

QUESTION PERIOD:

There was a discussion regarding the seismic data that is currently being stored at Copyris Ltd. Mr. Benzen of Copyris Ltd explained that they are currently holding over 10,000 individual pieces of seismic data on behalf of Abacan Resources.

There was a discussion regarding the potential marketability of this information. Mr. Trypka advised that he wished to discuss this matter further with Mr. Benzen next week to determine the best course of action for the estate.

Mr. Trypka advised that there has been a cheque for \$150,000 in US funds that was written and cashed by the president of the company between the meeting of the Board of Directors where it was determined the company was insolvent and the actual date of bankruptcy. Mr. Trypka advised that the estate has commenced legal action in Texas to attempt to recover these funds for the general benefit of the creditors.

Mr. Trypka explained that the majority of the assets of Abacan Resources are located in 100% wholly owned subsidiaries located in Nigeria and Benin.



AFFIRMATION OF TRUSTEE'S APPOINTMENT :

On a motion made by A. Robert Anderson, representing C S First Boston, and seconded by Bob Benzen, representing Copyris Ltd, the creditors affirmed the appointment of KPMG Inc. as trustee in this bankruptcy.

APPOINTMENT OF INSPECTORS:

The meeting was advised that the Bankruptcy & Insolvency Act provided for a board of up to five inspectors to be appointed. The following individuals were nominated or volunteered to act as inspectors:

Alex Gantner representing C S First Boston

Robert Giovannone representing Total International Ltd.

Moved by A. Robert Anderson and seconded by Bob Benzen that these individuals be appointed as inspectors. Carried.

CREDITORS' INSTRUCTIONS:

The meeting gave no instructions or directions to the trustee.

SECURITY:

The Official Receiver advised the meeting that the estate bond would be maintained at \$50,000.

ADJOURNMENT

There being no further business, the meeting, with the consent of the creditors, was adjourned.

Barry Schur
Official Receiver & Chairman

Attachments:
Attendance list
Trustee's Preliminary Report

ATTENDANCE LIST

Office of the Superintendent
of Bankruptcy

ESTATE NO.: 25-070477	DATE, TIME & LOCATION: March 23, 2000 10:00 AM
NAME: Abacan Resources Corporation	510, 639 5 th Ave SW, Calgary, Alta

Debtor and Representatives:

Trustee and Representatives:

C BRIAN TRYPKA
EL STRACK

B. Snyder
E. Strack

Creditors present or represented:

NAME	REPRESENTING	AMOUNT
Barry Schur	Official Receiver	
BOB BENZEN	COPYSCRIPT LTD.	\$9,200.00
TOM HORRICKS REPRESENTED BY KPMG	TOM HORRICKS.	\$32,833.33
A Robert Anderson	CS First Boston, Total	\$36 mil approx USD, of which \$4,349,802.54 USD IS UNSECURED.