

DISTRICT OF ALBERTA
Division No. 2

ESTATE NO: 25-070477
COURT NO: 25-070477

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS
(Section 102(1))**

**IN THE MATTER OF THE BANKRUPTCY OF
ABACAN RESOURCE CORPORATION**

**OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA**

TAKE NOTICE THAT:

1. ABACAN RESOURCE CORPORATION filed an assignment in bankruptcy on the 3rd day of March, 2000 and the undersigned KPMG Inc., was appointed as trustee of the estate of the bankrupt by the Official Receiver, subject to affirmation by the creditors of the trustee's appointment or the substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 23rd day of March, 2000 at 10:00 o'clock in the forenoon at the

Office of the Superintendent of Bankruptcy
Standard Life Tower
510, 639 - 5 Avenue SW
Calgary Alberta

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is a form of proof of claim, a form of proxy, and a list of creditors with claims amounting to twenty-five dollars or more, showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

DATED at the City of Calgary, this 9th day of March, 2000.

KPMG INC.
1200, 205 - 5 Avenue SW
Calgary Alberta T2P 4B9

STATEMENT OF AFFAIRS (Sec. 158)

IN THE MATTER OF THE BANKRUPTCY OF
ABACAN RESOURCE CORPORATION



To the Bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the details of your affairs on the date of your bankruptcy, on: March 3, 2000. When completed, this form and the applicable attachments will constitute your Statement of Affairs and must be verified by oath or solemn declaration:

Liabilities

(as stated and estimated by debtor)

1. Unsecured creditors as per List 'A'.....	\$ 53100000.00
2. Secured creditors as per List 'B'.....	NIL
3. Preferred creditors as per List 'C'.....	NIL
4. Contingent or other liabilities as per List 'D' estimated to be reclaimable for.....	NIL
Total liabilities.....	\$ 53100000.00
Surplus.....	NIL

Assets

(as stated and estimated by debtor)

(a) Inventory.....	NIL
(b) Trade fixtures, etc.....	NIL
(c) Accounts receivable and other receivables as per list 'E' Good.....	NIL
Doubtful.....	NIL
Bad.....	NIL
Estimated to produce.....	NIL
(d) Bills of exchange, promissory notes, etc. as per list 'F'.....	NIL
(e) Deposits in Financial Institutions.....	500000.00
(f) Cash.....	NIL
(g) Livestock.....	NIL
(h) Machinery, equipment and plant.....	NIL
(i) Real property as per List 'G'.....	NIL
(j) Furniture.....	NIL
(k) RRSPs, RRIFs, Life Insurance, etc.....	NIL
(l) Securities (shares, bonds, debentures, etc.)..	NIL
(m) Interests under wills.....	NIL
(n) Other property, Per List 'H':-	
SUBSIDIARY COMPANIES	Unknown
	0.00

If Bankrupt is a Corporation add:

Amount of capital subscribed	NIL
Amount paid thereon	NIL
Balance subscribed and unpaid.....	NIL
Estimated to produce	NIL
Total Assets.....	\$ 500000.00
Deficiency.....	\$ 52600000.00

EDWARD TAPUSKA CORPORATE COUNSEL
AND FORMER SECRETARY

I, ~~EDWARD TAPUSKA~~ of ABACAN RESOURCE CORPORATION do swear that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of its affairs on March 3, 2000, and fully disclose all of its property of every description that is in its possession or that may devolve on me in accordance with Section 67 of the Act.

SWORN before me at the City
of Calgary
in the Province of Alberta
this 3rd day of March, 2000.
Maureen Watt
A commissioner for oaths in and for the Province of Alberta

Signature of Debtor or Officer

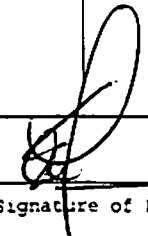
MAUREEN M. WATT
Commissioner for Oaths
My Commission Expires
January 27, 2001

IN THE MATTER OF THE BANKRUPTCY OF
 ABACAN RESOURCE CORPORATION

List 'A'
 Unsecured Creditors

No.	Name	Address	Account No.	Amount of Claim
01	PAT MARKWARDT	C/O ABACAN RESOURCE CORPORATION SUITE 699, 3050 POST OAK BLVD HOUSTON, TX 77056		Unknown
02	TIM STEPHENS	C/O ABACAN RESOURCE CORPORATION 699, 3050 POST OAK BLVD HOUSTON, TX 77056		600,000.00
03	TOM HERRICKS	C/O ABACAN RESOURCE CORPORATION SUITE 699, 3050 POST OAK BLVD HOUSTON, TX 77056		Unknown
04	TOTAL INT. LTD./CREDIT SUISSE F. BOSTON Attn: C/O MR. NICHOLAS BUDD	WHITE & CASE 11 BOULEVARD DEL LA MADELAINE PARIS, FRANCE 75001		\$2,500,000.00
	TOTAL			53,100,000.00 *****

Dated: March 3, 2000



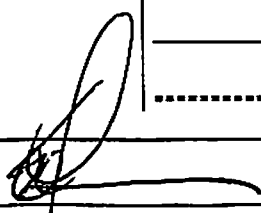
 Signature of Debtor or Officer

IN THE MATTER OF THE BANKRUPTCY OF
 ASACAN RESOURCE CORPORATION

List 'C'
 Preferred Creditors for Wages, Rent, Etc.

No.	Name of Creditor Address and Occupation	Nature of Claim	Period During Which Claim Accrued	Amount of Claim	Amount Payable in Full	Ranking for Dividend
TOTAL				0.00		

Dated: March 3, 2000



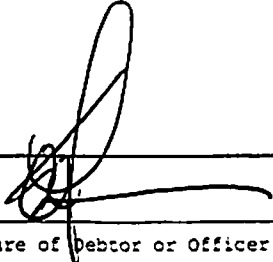
 Signature of Debtor or Officer

IN THE MATTER OF THE BANKRUPTCY OF
ABACAN RESOURCE CORPORATION

List 'D'
Contingent or Other Liabilities

No.	Name of Creditor or Claimant Address and Occupation	Amount of Liability or Claim	Amount Expected to Rank for Dividend	Date Liab Incurred Mo Yr	Nature of Liability
	TOTAL		0.00		

Dated: March 3, 2000




 Signature of Debtor or Officer

IN THE MATTER OF THE BANKRUPTCY OF
ABACAN RESOURCE CORPORATION

List 'E'
Debts Due to the Bankrupt

No.	Name, Address & Occupation of Debtor	Nature of Debt Particulars of Security Folio Ledger for Particulars	Amt of Debt Good Doubtful Bad	Contr acted Yr Mo	Estimated to Produce
	TOTAL				0.00

Dated: March 3, 2000



 Signature of Debtor or Officer

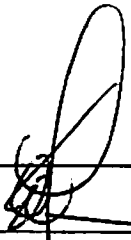
IN THE MATTER OF THE BANKRUPTCY OF

ARABIAN RESOURCE CORPORATION

List 'G'
Real Property Owned by Bankrupt

Description of Property Nature of Bankrupt's Interest In Whose Name Does Title Stand	Total Value	Particular of Mortgages, Hypothecs or Other Encumbrances		Equity or Surplus
		Name & Address	Amount	
TOTAL	0.00			

Dated: March 3, 2000



Signature of Debtor or Officer

IN THE MATTER OF THE BANKRUPTCY OF
ABACAN RESOURCE CORPORATION

List 'H'
Property

Nature of Property	Location Details of Property	Original Cost	Estimated to Produce
(a) Cash on hand			NIL
(b) Cash in bank	Cash in bank	Unknown	500,000.00
(c) Household furniture and effects			NIL
(d) Personal effects			NIL
(e) Cash Surrender value of Insurance Policies			NIL
(f) Stock, bonds and investment			NIL
(g) Reversionary or other interests under wills, etc.			NIL
(h) Automobile			NIL
(i) Motorcycle			NIL
(j) Snowmobile			NIL
(k) Other Motorized Vehicle			NIL
(l) Recreational equipment			NIL
(m) Estimated tax refund			NIL
(n) Stock-in-trade at cost price, not exceeding fair market value			NIL
(o) Trade fixtures, fittings, utensils, etc.			NIL
(p) Livestock			NIL
(q) Machinery, equipment and plant			NIL
			Continued

Dated: March 3, 2000



Signature of Debtor or Officer


IN THE MATTER OF THE BANKRUPTCY OF

ABACAN RESOURCE CORPORATION

List 'H'
Property

Nature of Property	Location Details of Property	Original Cost	Estimated to Produce
(r) Other Asset	SUBSIDIARY COMPANIES	Unknown	Unknown
TOTAL			500000.00

Dated: March 3, 2000



Signature of Debtor or Officer

PLEASE FORWARD YOUR COMPLETED PROOF OF CLAIM TO THE FOLLOWING OFFICE:

KPMG Inc.
1200, 205 5 Ave SW
Calgary, Alberta T2P 4B9
Ph: (403) 691-8000 Fax: (403) 691-8009

FORM 33
PROOF OF CLAIM

Subsection 50(13), 50.1(1) and 65.2(4),
paragraphs 51(1)(e) and 66.14(b)
and subsections 81.2(1), 102(2), 124(2) and 128(1)

IN THE MATTER OF THE BANKRUPTCY (OR PROPOSAL OR RECEIVERSHIP OF THE PROPERTY) OF

_____ OF _____
(name of debtor) (City and Province)

and the claim of _____, creditor.
All notices or correspondence regarding this claim to be forwarded to the following address:

_____ Phone: _____

I, _____ of _____ DO HEREBY CERTIFY:
(name of individual completing form) (City and Province)

1. That I am a creditor of the above-named debtor, or that I am

_____ of _____
(State position or title) (name of creditor)

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was at the date of the bankruptcy (or proposal or the receivership) namely the _____ day of

_____ 2000 and is still indebted to the above-named creditor (referred to as the "creditor") in the
sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked "Schedule A", after
deducting any counter claims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other
evidence in support of the claim.)

4. (Check and Complete appropriate category)

(A) UNSECURED CLAIM OF \$ _____

That in respect of the said debt, I do not hold any assets of the debtor as security and (check appropriate description.)

Regarding the amount of \$ _____, I do not claim a right to priority.

Regarding the amount of \$ _____, I claim a right to priority under Section 136 of the Bankruptcy and Insolvency Act.
(Set out on an attached schedule details to support priority claim.)

(A.1) CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

Give full particulars of the claim, including the calculations upon which the claim is based.

(B) SECURED CLAIM OF \$ _____

That in respect of the said debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which the creditor assesses the
security, and attach a copy of the security documents.)

(C) CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____ (Attach a copy of sales agreement and delivery documents.)

That I hereby make a claim under subsection 81.2 of the Bankruptcy and Insolvency Act for the unpaid amount of \$ _____

(D) CLAIM AGAINST DIRECTOR OF \$ _____ (To be filed when a proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

Give full particulars of the claim, including the calculations upon which the claim is based.

5. That to the best of my knowledge and belief, the creditor (is or is not) related to the debtor within the meaning of Section 4 of the Bankruptcy and
Insolvency Act.

6. That the following are the payments that I have received from and credits that I have allowed to the debtor within the three months (Or, if the
creditor and the debtor are related as defined in Section 4 of the Bankruptcy and Insolvency Act, within the twelve months) immediately preceding
the date of bankruptcy within the meaning of Section 2 of the Act:

Dated at _____, this _____ day of _____ A.D., 2000
(name of city, town or village)

Signature of Witness

(Signature of Individual completing this certificate)

NOTE: If an affidavit is attached, it must have been sworn to before a person qualified to take affidavits.

WARNINGS:

- (1) A trustee may, pursuant to subsection 128(3) of the Bankruptcy and Insolvency Act, redeem a security on payment to the secured creditor of the
debt or the value of the security as assessed, in the proof of security, by the secured creditor.
- (2) Subsection 201(1) of the Bankruptcy and Insolvency Act prescribes severe penalties for making any false claim, proof, declaration or statement of
Account.

PLEASE SEE REVERSE FOR PROXY AND INSTRUCTIONS

Form 39
GENERAL PROXY

In the Matter of the Bankruptcy (or Proposal or consumer proposal) of _____

a bankrupt (or insolvent person or a consumer debtor), I/We, _____
Name of Creditor

of _____
(name of city, town or village)

a creditor in the above matter, hereby appoint _____
to by my (our) general proxy in the above matter except as to the receipt of dividends, with (or without) power to appoint another general proxy in his or her place.

Dated at _____, this _____ day of _____ A.D., 2000

(witness)

(individual creditor)

Corporate Name

Per

Name and Title of Signing Officer

CHECKLIST FOR PROOF OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and where required, proxy form in a complete and accurate manner.

GENERAL

- The claim must be signed.
- The signature of a witness is required.
- The form must be signed personally by the individual completing this declaration.
- Give the complete address where all notices or correspondence are to be forwarded.
- The amount of the statement of account must correspond to the amount indicated on the proof of claim.

PARAGRAPH (1) OF THE PROOF OF CLAIM

- Creditor must state full and complete legal name of company or firm.
- If the Individual completing the proof of claim is not the creditor himself, he must state his position or title, i.e. Credit Manager, Authorized Agent, Secretary,

PARAGRAPH (3) OF THE PROOF OF CLAIM

- A detailed statement of account must be attached.
- The statement of account must be complete.

NOTE: A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

PARAGRAPH (4) OF THE PROOF OF CLAIM

- An unsecured creditor must complete sub-paragraph (A).
- A preferred creditor must complete sub-paragraph (A) and provide details to support priority.
- A secured creditor must complete sub-paragraph (B) and provide a certified true copy of the security instrument as registered.
- Farmers, Fisherman, or Aquaculturists must complete sub-paragraph (C) and provide details of the unpaid amount.

PARAGRAPH (5) OF THE PROOF OF CLAIM

- All claimants must indicate if he/she is related to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "is or is not".

PARAGRAPH (6) OF THE PROOF OF CLAIM

- All claimants attach a detailed list of all payments or credits received or granted, as follows:
 - a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
 - b) within the twelve (12) months preceding

CHECKLIST FOR PROXY

NOTE: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditors.

GENERAL

- A creditor may vote either in person or by proxy.
- A debtor may not be appointed by proxy to vote at any meeting of creditors.
- A corporation may vote by an authorized agent at meeting of creditors.
- In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy
- The trustee in bankruptcy may be named to exercise proxy.

Form 39
GENERAL PROXY

In the Matter of the Bankruptcy (or Proposal or consumer proposal) of _____

a bankrupt (or insolvent person or a consumer debtor), I/We, _____
Name of Creditor

of _____
(name of city, town or village)

a creditor in the above matter, hereby appoint _____
to by my (our) general proxy in the above matter except as to the receipt of dividends, with (or without) power to appoint another general proxy in his or her place.

Dated at _____, this _____ day of _____, A.D., 2000

(witness)

(Individual Creditor)

Corporate Name

Per

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- An unsecured creditor must complete sub-paragraph (A).
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- In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy
- The trustee in bankruptcy may be named to exercise proxy.

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KPMG Inc.
1200, 205 5 Ave SW
Calgary, Alberta T2P 4B9

Ph: (403) 691-8000 Fax: (403) 691-8009

FORM 33
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Subsection 50(13), 50.1(1) and 65.2(4),
paragraphs 51(1)(e) and 66.14(b)
and subsections 81.2(1), 102(2), 124(2) and 128(1)

IN THE MATTER OF THE BANKRUPTCY (OR PROPOSAL OR RECEIVERSHIP OF THE PROPERTY) OF

_____ OF _____
(name of debtor) (City and Province)

and the claim of _____, creditor.
All notices or correspondence regarding this claim to be forwarded to the following address:

_____ Phone: _____

I, _____ of _____ DO HEREBY CERTIFY:
(name of individual completing form) (City and Province)

1. That I am a creditor of the above-named debtor, or that I am

_____ of _____
(State position or title) (name of creditor)

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was at the date of the bankruptcy (or proposal or the receivership) namely the _____ day of _____ 2000 and is still indebted to the above-named creditor (referred to as the "creditor") in the

sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked "Schedule A", after deducting any counter claims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and Complete appropriate category)

() (A) UNSECURED CLAIM OF \$ _____

That in respect of the said debt, I do not hold any assets of the debtor as security and (check appropriate description.)

() Regarding the amount of \$ _____, I do not claim a right to priority.

() Regarding the amount of \$ _____, I claim a right to priority under Section 136 of the Bankruptcy and Insolvency Act.
(Set out on an attached schedule details to support priority claim.)

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Give full particulars of the claim, including the calculations upon which the claim is based.

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(Give full particulars of the security, including the date on which the security was given and the value at which the creditor assesses the security, and attach a copy of the security documents.)

() (C) CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____ (Attach a copy of sales agreement and delivery documents.)

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5. That to the best of my knowledge and belief, the creditor (is or is not) related to the debtor within the meaning of Section 4 of the Bankruptcy and Insolvency Act.

6. That the following are the payments that I have received from and credits that I have allowed to the debtor within the three months (Or, if the creditor and the debtor are related as defined in Section 4 of the Bankruptcy and Insolvency Act, within the twelve months) immediately preceding the date of bankruptcy within the meaning of Section 2 of the Act:

Dated at _____, this _____ day of _____ A.D., 2000
(name of city, town or village)

Signature of Witness

Signature of Individual completing this certificate

NOTE: If an affidavit is attached, it must have been sworn to before a person qualified to take affidavits.

WARNINGS:

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- (2) Subsection 201(1) of the Bankruptcy and Insolvency Act prescribes severe penalties for making any false claim, proof, declaration or statement of Account.

PLEASE SEE REVERSE FOR PROXY AND INSTRUCTIONS