

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY**

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

**AND IN THE MATTER OF  
DARIAN RESOURCES LTD.**

**AND IN THE MATTER OF  
BOWVIEW PETROLEUM INC.**

**AND IN THE MATTER OF SECTION 193 OF  
THE ALBERTA *BUSINESS CORPORATIONS ACT*,  
R.S.A. 2000, c. B-9**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING DARIAN  
RESOURCES LTD., BOWVIEW PETROLEUM INC., BIDCO, AND HOLDERS OF  
COMMON SHARES OF DARIAN RESOURCES LTD.**

**EIGHTH REPORT OF THE MONITOR  
HARDIE & KELLY INC.  
JUNE 28, 2010**

**EIGHTH REPORT OF THE MONITOR  
HARDIE & KELLY INC.  
JUNE 28, 2010**

**INDEX**

INTRODUCTION ..... 1  
CREDITORS' MEETING ..... 1  
RECOMMENDATION ..... 2

## INTRODUCTION

1. On February 12, 2010, Darian Resources Ltd. (“Darian”) and Bowview Petroleum Inc. (“Bowview”) made application for and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended, (the “CCAA”) pursuant to an order (the “Initial Order”) of the Court of Queen’s Bench of Alberta (the “Court”).
2. Pursuant to the Initial Order, Hardie & Kelly Inc. was appointed as monitor (the “Monitor”) of Darian and Bowview (collectively referred to as the “Companies”).
3. On June 22, 2010, the Monitor prepared a report for this Honourable Court (the “Seventh Report”) in advance of the Companies’ application for an extension of the stay of proceedings (the “Stay”) provided for in the Initial Order.
4. On June 24, 2010, this Honourable Court granted a further extension of the Stay through to July 5, 2010, the anticipated date of implementation of the *Plan of Compromise and Arrangement* (the “Plan”) attached as Exhibit “A” to the June 2, 2010 Affidavit of Grant Aulden Bartlett.
5. The purpose of this eighth report (the “Eighth Report”) is to provide an update and commentary to this Honourable Court with respect to the following:
  - a. the results of the meeting of creditors held on June 28, 2010, to consider the Plan (the “Creditors’ Meeting”); and
  - b. the Companies’ upcoming request for an order sanctioning the Plan pursuant to the CCAA.

## CREDITORS’ MEETING

6. At the Creditors’ Meeting, a quorum was present and a vote was held with respect to a resolution to approve the Plan. A summary of the votes cast in person or by proxy by Affected Creditors with Eligible Voting Claims (as defined in the Plan) is as follows:

	<u>Number of Votes</u>	<u>%</u>	<u>Dollar Value</u>
<b>For</b>	185	100	\$7,697,778.41
<b>Against</b>	0	0	0.00
<b>TOTAL</b>	<b>185</b>	<b>100</b>	<b>\$7,697,778.41</b>

7. The statutory majority of creditors, being a majority in number and two-thirds in value of those Affected Creditors with Eligible Voting Claims present either by proxy or in person voting on the Plan, unanimously approved the Plan.
8. A summary of the votes cast in person or by proxy by those parties with Disputed Claims (as defined in the Plan) included in the results set out in Paragraph 6 above is as follows:

	<u>Number of Votes</u>	<u>Dollar Value</u>
<b>For</b>	2	\$111,927.15
<b>Against</b>	0	0.00
<b>TOTAL</b>	<b>2</b>	<b>\$111,927.15</b>

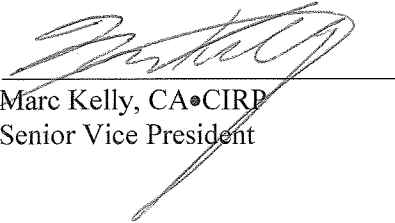
### RECOMMENDATION

9. The Monitor continues to be of the opinion that the Plan is fair and reasonable and provides the best alternative to all interested parties in the circumstances. Consequently, the Monitor recommends the approval of a final order sanctioning the Plan.

All of which is respectfully submitted this 28<sup>th</sup> day of June 2010.

Hardie & Kelly Inc., in its capacity as Monitor of  
Darian Resources Ltd. and Bowview Petroleum Inc.  
and not in its personal capacity

Per:

  
\_\_\_\_\_  
Marc Kelly, CA•CIRP  
Senior Vice President