

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

CANADIAN SUPERIOR ENERGY INC  
Form SC 13G  
June 11, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

CANADIAN SUPERIOR ENERGY INC.

-----  
(Name of Issuer)

Common Shares

-----  
(Title of Class of Securities)

136644101

-----  
(CUSIP Number)

June 3, 2009

-----  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
Page 1 of 16 Pages  
Exhibit Index: Page 13

CUSIP NO. 136644101

Page 2 of 16

1 Names of Reporting Persons

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

I.R.S. Identification Nos. of above persons (entities only)

MATLINPATTERSON CAPITAL MANAGEMENT L.P.

- 2 Check the Appropriate Box If a Member of a Group (See Instructions) a. [ ]  
b. [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power -0-
	6	Shared Voting Power 8,508,000
	7	Sole Dispositive Power -0-
	8	Shared Dispositive Power 8,508,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented By Amount in Row (9)

5.0%

12 Type of Reporting Person (See Instructions)

PN, IA

CUSIP NO. 136644101

Page 3 of 16

1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

MATLINPATTERSON CAPITAL MANAGEMENT GP LLC

- 2 Check the Appropriate Box If a Member of a Group (See Instructions) a. [ ]  
b. [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

	5	Sole Voting Power	-0-
Number of Shares			
Beneficially Owned By Each Reporting Person With	6	Shared Voting Power	8,508,000
	7	Sole Dispositive Power	-0-
	8	Shared Dispositive Power	8,508,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented By Amount in Row (9)  
5.0%

12 Type of Reporting Person (See Instructions)  
OO, HC

CUSIP NO. 136644101

Page 4 of 16

1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
MATLINPATERSON CAPITAL MANAGEMENT HOLDINGS LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)  
a. [ ]  
b. [ ]

3 SEC Use Only

4 Citizenship or Place of Organization  
DELAWARE

	5	Sole Voting Power	-0-
Number of Shares			
Beneficially Owned By Each Reporting Person With	6	Shared Voting Power	8,508,000
	7	Sole Dispositive Power	-0-
	8	Shared Dispositive Power	8,508,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,508,000

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented By Amount in Row (9)  
5.0%

12 Type of Reporting Person (See Instructions)  
OO, HC

CUSIP NO. 136644101

Page 5 of 16

1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

MATLINPATERSON DISTRESSED OPPORTUNITIES MASTER ACCOUNT L.P.

2 Check the Appropriate Box If a Member of a Group (See Instructions)  
a. [ ]  
b. [ ]

3 SEC Use Only

4 Citizenship or Place of Organization  
CAYMAN ISLANDS

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power -0-
	6	Shared Voting Power 8,508,000
	7	Sole Dispositive Power -0-
	8	Shared Dispositive Power 8,508,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented By Amount in Row (9)  
5.0%

12 Type of Reporting Person (See Instructions)  
PN

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

CUSIP NO. 136644101

Page 6 of 16

- 1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)
- DAVID J. MATLIN
- 2 Check the Appropriate Box If a Member of a Group (See Instructions)
- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power -0-
	6	Shared Voting Power 8,508,000
	7	Sole Dispositive Power -0-
	8	Shared Dispositive Power 8,508,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

5.0%

12 Type of Reporting Person (See Instructions)

IN, HC

CUSIP NO. 136644101

Page 7 of 16

- 1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)
- MARK R. PATTERSON
- 2 Check the Appropriate Box If a Member of a Group (See Instructions)
- a.
- b.

3 SEC Use Only

4 Citizenship or Place of Organization

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5  6  7  8	Sole Voting Power -0-  Shared Voting Power 8,508,000  Sole Dispositive Power -0-  Shared Dispositive Power 8,508,000
--	------------------------------	--

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11 Percent of Class Represented By Amount in Row (9)

5.0%

12 Type of Reporting Person (See Instructions)

IN, HC

CUSIP NO. 136644101

Page 8 of 16

1 Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

MUNIZ SUKHADWALA

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. [ ]  
b. [ ]

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5  6  7  8	Sole Voting Power -0-  Shared Voting Power 8,508,000  Sole Dispositive Power -0-  Shared Dispositive Power 8,508,000
--	------------------------------	--

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

8,508,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11 Percent of Class Represented By Amount in Row (9)

5.0%

12 Type of Reporting Person (See Instructions)

IN

CUSIP NO. 136644101

Page 9 of 16

Item 1(a) Name of Issuer: Canadian Superior Energy Inc. (the "Issuer").

1(b) Address of the Issuer's Principal Executive Offices:

3200, 500 - 4th Ave S.W.  
Calgary, Alberta T2P 2V6  
Canada

Item 2(a) Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) MatlinPatterson Capital Management L.P. ("Matlin LP");
- ii) MatlinPatterson Capital Management GP LLC ("Matlin LLC");
- iii) MatlinPatterson Capital Management Holdings LLC ("Matlin Holdings")
- iv) MatlinPatterson Distressed Opportunities Master Account L.P. ("Matlin Distressed");
- v) David J. Matlin;
- vi) Mark R. Patterson; and
- vii) Muniz (Mike) Sukhadwala ("Mike Sukhadwala").

This statement relates to Shares (as defined herein) held for the account of MatlinPatterson Distressed, a limited partnership organized under the laws of the Cayman Islands. Matlin LP serves as investment manager to Matlin Distressed. Matlin LLC is the general partner of Matlin LP. Matlin Holdings is the sole member of Matlin LLC. David J. Matlin and Mark R. Patterson each hold 50 percent of the membership interests of Matlin Holdings. Mike Sukhadwala serves as the Senior Portfolio Manager of Matlin LP.

Item 2(b) Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 520 Madison Avenue, New York, NY 10022.

Item 2(c) Citizenship:

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

- i) Matlin LP is a Delaware limited partnership;
- ii) Matlin LLC is a Delaware limited liability company;
- iii) Matlin Holdings is a Delaware limited liability company;
- iv) Matlin Distressed is a Cayman Islands limited partnership;
- v) David J. Matlin is a United States citizen;
- vi) Mark R. Patterson is a United States citizen; and
- vii) Mike Sukhadwala is a United States citizen.

CUSIP NO. 136644101

Page 10 of 16

Item 2(d) Title of Class of Securities:  
Common Shares (the "Shares").

Item 2(e) CUSIP Number:  
136644101

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:  
This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:  
As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 8,508,000 Shares.

Item 4(b) Percent of Class:  
Each of the Reporting Persons may be deemed to be the beneficial owner of approximately 5.0% of the total number of Shares outstanding.

Item 4(c) Number of shares as to which such person has:

Matlin LP

-----

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Matlin LLC

-----

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote



Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Matlin Holdings

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Matlin Distressed

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

CUSIP NO. 136644101

Page 11 of 16

David J. Matlin

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Mark R. Patterson

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Mike Sukhadwala

- (i) Sole power to vote or direct the vote:
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The partners of Matlin Distressed are entitled to receive, or have the power to direct, the receipt of dividends from, or the proceeds of sales of, the Shares held for the account of Matlin Distressed, in accordance with their ownership interests in Matlin Distressed.

Item 7. Identification and Classification of the Subsidiary Which

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

CUSIP NO. 136644101

Page 12 of 16

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT L.P.

By: MATLINPATTERSON CAPITAL MANAGEMENT GP LLC, its general partner

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT GP LLC

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT HOLDINGS LLC

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

Date: June 10, 2009

MATLINPATTERSON DISTRESSED MASTER  
ACCOUNT L.P.

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

DAVID J. MATLIN

By: /s/ David J. Matlin

Date: June 10, 2009

MARK R. PATTERSON

By: /s/ Mark R. Patterson

Date: June 10, 2009

MUNIZ (MIKE) SUKDWALA

By: /s/ Muniz (Mike) Sukdwala

CUSIP NO. 136644101

Page 13 of 16

EXHIBIT INDEX

	Page No.
	-----
A. Joint Filing Agreement, dated as of June 10, 2009, by and among MatlinPatterson Capital Management L.P., MatlinPatterson Capital Management GP LLC, MatlinPatterson Capital Management Holdings LLC, MatlinPatterson Distressed Opportunities Master Account L.P., David J. Matlin, Mark R. Patterson and Muniz Sukhadwala.	14
B. Power of Attorney for David J. Matlin dated June 10, 2009.	15
C. Power of Attorney for Mark R. Patterson dated June 10, 2009.	16

CUSIP NO. 136644101

Page 14 of 16

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Schedule 13G with respect to the Common Shares of Canadian Superior Energy Inc., dated as of June 3, 2009, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT L.P.

By: MATLINPATTERSON CAPITAL MANAGEMENT  
GP LLC, its general partner

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT GP LLC

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

MATLINPATTERSON CAPITAL MANAGEMENT  
HOLDINGS LLC

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

MATLINPATTERSON DISTRESSED MASTER  
ACCOUNT L.P.

By: /s/ Robert H. Weiss

-----  
Name: Robert H. Weiss  
Title: General Counsel

Date: June 10, 2009

DAVID J. MATLIN

By: /s/ David J. Matlin

Date: June 10, 2009

MARK R. PATTERSON

By: /s/ Mark R. Patterson

Date: June 10, 2009

MUNIZ (MIKE) SUKHADWALA

By: /s/ Muniz (Mike) Sukhadwala

CUSIP NO. 136644101

Page 15 of 16

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

EXHIBIT B

POWER OF ATTORNEY FOR  
CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, David J. Matlin, hereby make, constitute and appoint each of:

Robert Weiss, and

Lawrence Teitelbaum

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity, all documents, certificates, instruments, statement, other filings, and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 144, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof until revoked in writing by the undersigned and does not revoke or replace any other power of attorney that the undersigned has previously granted.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: June 10, 2009.

David J. Matlin

By: /s/ David J. Matlin

-----  
New York, New York

CUSIP NO. 136644101

Page 16 of 16

EXHIBIT C

POWER OF ATTORNEY FOR  
CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Mark R. Patterson, hereby make, constitute and appoint each of:

Robert Weiss, and

Lawrence Teitelbaum

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity, all documents, certificates, instruments, statement, other filings,

Edgar Filing: CANADIAN SUPERIOR ENERGY INC - Form SC 13G

and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 144, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof until revoked in writing by the undersigned and does not revoke or replace any other power of attorney that the undersigned has previously granted.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: June 10, 2009.

Mark R. Patterson

By: /s/ Mark R. Patterson

-----

New York, New York