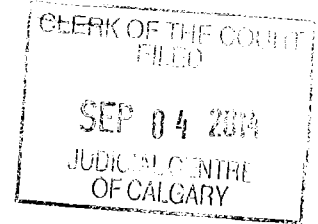


Form 27
[Rule 6.3 and 10.52(1)]



Clerk's stamp:

COURT FILE NUMBER	1301-06644
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	ARGOSY ENERGY INC. AND RADIUS RESOURCES CORP.
DOCUMENT	<u>APPLICATION</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Attention: Kelly Bourassa/Ryan Zahara Telephone/Facsimile: 403-260-9697/403-260-9700 Email: kelly.bourassa@blakes.com/ryan.zahara@blakes.com File: 79294/5

NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date	<u>September 15, 2014</u>
Time	<u>11:00 a.m. 11:30 am</u>
Where	<u>Calgary Courts Centre</u>
Before Whom	<u>The Honourable Madam Justice K.M. Eidsvik</u>

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, FTI Consulting Canada Inc. (“**FTI**”), in its capacity as receiver and manager (the “**Receiver**”) of Argosy Energy Inc. and Radius Resources Corp. (the “**Debtors**”) seeks an Order, substantially in the form attached hereto as Schedule “A”:
 - (a) abridging the time for, and validating service of, this Application on the parties set out in the Service List attached hereto as Schedule “B” and the materials filed in support of this Application, if necessary, and dispensing with service on any party not served;
 - (b) approving the actions, conduct and activities of the Receiver as outlined in the Receiver’s Third Report dated September 3, 2014 (the “**Third Report**”) and all the previous reports filed by FTI in these receivership proceedings;
 - (c) approving FTI’s Statement of Receipts and Disbursements for the period from May 30, 2013 to August 31, 2014 as set out in the Third Report;
 - (d) approving FTI’s accounts and the accounts of its independent legal counsel, inclusive of all accrual for the fees and disbursements of FTI and those of its legal counsel in connection with the completion of these proceedings, including costs of this Application;
 - (e) declaring that FTI has duly and properly discharged its duties, responsibilities and obligations as Receiver;
 - (f) discharging and releasing FTI from any and all further obligations as Receiver and any and all liability in respect of any act done by FTI in these receivership proceedings, and its conduct as Receiver pursuant to its appointment in accordance with the Receivership Order (as defined below), or otherwise; and
 - (g) such further and other relief and directions as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this application:

2. The grounds upon which the Applicant relies in making the within Application are as follows:
 - (a) FTI was appointed as Receiver pursuant to an Order of the Honourable Madam Justice B.E.C. Romaine dated May 30, 2013 (the “**Receivership Order**”);
 - (b) FTI has performed its mandate as Receiver under the Receivership Order and it is now appropriate that FTI be discharged as Receiver of the Debtors;
 - (c) the reasons described in the Third Report; and
 - (d) such further and other relief as counsel may request and this Honourable Court may deem just.

Material or evidence to be relied on:

3. The Applicant intends to rely upon the following materials:
 - (a) the Third Report and all previous reports filed by FTI in these receivership proceedings; and
 - (b) such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

4. The Receiver will rely upon and refer to the Alberta *Rules of Court* during the making of the Application.

Applicable Acts and regulations:

5. The Receiver will rely upon and refer to the provisions of the *Bankruptcy & Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

Any irregularity complained of or objection relied on:

6. None.

How application is proposed to be heard or considered:

7. Oral submission by counsel at an application in chambers.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

Clerk's stamp:

COURT FILE NUMBER 1301-06644
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF NATIONAL BANK OF CANADA
DEFENDANTS ARGOSY ENERGY INC. AND RADIUS RESOURCES
CORP.
DOCUMENT **ORDER – RECEIVER'S DISCHARGE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Kelly Bourassa/Ryan Zahara
Telephone/Facsimile: 403-260-9697/403-260-9700
Email: kelly.bourassa@blakes.com
/ryan.zahara@blakes.com
File Ref.: 79294/5

DATE ON WHICH ORDER WAS PRONOUNCED: September 15, 2014
LOCATION WHERE ORDER WAS PRONOUNCED: Justice Chambers
NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Eidsvik

UPON the application of FTI Consulting Canada Inc. ("FTI"), in its capacity as receiver and manager (the "Receiver") of Argosy Energy Inc. and Radius Resources Corp. (the "Debtors"), AND UPON having read the Third Report of the Receiver, dated September 3, 2014 (the "Third Report"), filed, AND UPON having read the Affidavit of Service of Ashley Rees, filed; AND UPON HEARING counsel for the Receiver and counsel for other interested parties;

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Service of the Application is hereby abridged, if necessary, such that the Application is properly returnable today and, further, that any requirement for service of the Application upon any party not served is hereby dispensed with.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Third Report.
3. FTI is hereby unconditionally and absolutely discharged as Receiver of the Property (as such term is defined in the Receivership Order). The Receiver shall have no further duty, liability or obligation with respect to the Property including anything in respect of the Additional Seismic Data and any claim by Torc, associated therewith. Notwithstanding the foregoing, the Receiver is authorized and empowered to take any steps necessary or actions that necessary to conclude the administration of the Property, including the matters outlined in greater detail in the Third Report.
4. As of the date of the Third Report and based on the evidence that is currently before this Honourable Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;
 - (c) the Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as receiver of the Property, save and except for any liability arising out of fraud or gross negligence or wilful misconduct on the part of the Receiver; and
 - (d) any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver of the Property, save and expect for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

5. No action or proceedings arising from, relating to , or in connection with the performance of the Receiver's duties and obligations in respect of the Debtors and the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.
6. FTI's Statement of Receipts and Disbursements set out in the Third Report is hereby approved and the Receiver hereby directed and is authorized to make the distributions set out therein.
7. FTI's accounts and the accounts of its independent legal counsel are hereby approved.
8. Service of this Order of the persons listed in the Service List attached as Schedule "B" to the Application by email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.

J.C.Q.B.A.

SCHEDULE "B"

COURT FILE NUMBER 1301-06644

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANT ARGOSY ENERGY INC. and RADIUS RESOURCES CORP.

SERVICE LIST updated July 23, 2013

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Counsel For</i>
FTI CONSULTING INC. 1000, 888 – 3rd Street SW Calgary, AB T2P 5C5 DERYCK HELKAA E-mail: Deryck.Helkaa@fticonsulting.com DUSTIN OLVER E-mail: dustin.olver@FTIconsulting.com	 (403) 444-5372 (403) 44-5383	(403) 444-6699	Receiver
BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street SW Calgary, AB T2P 4J8 KELLY BOURASSA E-mail: kelly.bourassa@blakes.com RYAN ZAHARA E-mail: ryan.zahara@blakes.com	 (403) 260-9697	(403) 260-9700	Receiver
MCCARTHY TÉTRAULT LLP 3300, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 SEAN COLLINS E-mail: scollins@mccarthy.ca WALKER MacLEOD E-mail: wmacleod@mccarthy.ca	 (403) 260-3531 (403) 260-3710	(403) 260-3501	National Bank of Canada
NORTON ROSE CANADA LLP 3700, 400 – 3 rd Avenue SW Calgary, AB T2P 4H2 HOWARD GORMAN E-mail: howard.gorman@nortonrose.com KYLE KASHUBA E-mail: Kyle.Kashuba@nortonrose.com	 (403) 267-8144 (403) 267-8399	(403) 264-5973	Argosy Energy Inc.

<p>DAVIS LLP 1000, 250 – 2nd Street SW Calgary, AB T2P 0C1</p> <p>PETER S. JULL Q.C. E-mail: pjull@davis.ca</p> <p>TREVOR WONG-CHOR E-mail: twong-chor@davis.ca</p> <p>MICHAEL STYCZEN E-mail: mstyczen@davis.ca</p>	<p>(403) 776-8811</p> <p>(403) 698-8711</p> <p>(403) 698-8703</p>	<p>(403) 776-8855</p>	<p>Long Term Asset Management Inc.</p>
<p>FASKEN MARTINEAU 3400, 350 – 7th Avenue SW Calgary, AB T2P 3N9</p> <p>ARIF CHOWDHURY E-mail: achowdhury@fasken.com</p>	<p>(403) 261-5379</p>	<p>(403) 261-5351</p>	<p>Rapid Rod Services Ltd.</p>
<p>FASKEN MARTINEAU DUMOULIN LLP Suite 3400-350 7 Ave SW Calgary, AB T2P 3N9</p> <p>THEODORE FONG E-mail: tfong@fasken.com</p>		<p>(403) 261-5351</p>	<p>Rapid Rod Services Ltd.</p>
<p>CARSCALLLEN LLP 1500, 407 – 2nd Street SW Calgary, AB T2P 2Y3</p> <p>GLENN BLACKETT E-mail: blackett@carscallen.com</p>	<p>(403) 298-8474</p>	<p>(403) 262-2952</p>	<p>Ensign Drilling Partners</p>
<p>SAYER ADVISORS</p> <p>TOM PAVIC E-mail: TPavic@sayeradvisors.com</p> <p>RYAN FERGUSON YOUNG E-mail: RfYoung@sayeradvisors.com</p> <p>ALAN TAMBOSSO E-mail: Atambosso@sayeradvisors.com</p>			
<p>STIKEMAN ELLIOTT LLP 4300, 888 – 3 Street SW Calgary, AB t2P 5C5</p> <p>MICHAEL MESTINSEK E-mail: mmestinsek@stikeman.com</p>	<p>(403) 266-9078</p>		

ALBERTA ENERGY 9945 – 108 Street Edmonton, Alberta T5K 2G6 PETER MITTAL E-mail: peter.mittal@gov.ab.ca	(780) 427-1848		
SONIC OILFIELD SERVICE LTD. Bay 8, 1771 – 30 th Street SW Medicine Hat, AB T1B 3N5	(403) 504-0678	(403) 504-0768	
JACAR ENERGY SERVICES CASCADE ENERGY SERVICES 600, 333 – 11 Ave. SW Calgary, AB T2R 1L9	(403) 213-4721	(403) 213-3364	
T.C. MOBILE VESSELS LTD. 716 – 2 nd Ave. E. Brooks, AB T1R 0M9	(403) 362-7945	(403) 362-8003	
JUDICIAL CENTRE OF CALGARY Accounting Section Calgary Courts Centre Box 2549 Mai 603N, 601 – 5th Street S.W.	(403) 297-2209	(403) 297-4984	Clerk of the Court
TORC OIL & GAS Suite 1800 Eighth Avenue Place 525 – 8th Avenue SW Calgary, AB T2P 1G1 JEREMY WALLIS E-Mail: JWallis@torcoil.com	(403) 930-4120	(403) 930-4159	