

COURT FILE NUMBER 1801-06866
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ATB FINANCIAL
RESPONDENTS MUSTANG WELL SERVICES LTD., KKSER ENTERPRISES LTD., COMPLETE OILFIELD MANUFACTURING INC., REACTION OILFIELD SUPPLY (2012) LTD. and MRBD LTD.



DOCUMENT **ORDER FOR DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
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I hereby certify this to be a true copy of the original order

Dated this 3 day of May 2019


Clerk of the Court

File No. 45306-7

Attention: Jeffrey Oliver/Danielle Marechal

DATE ON WHICH ORDER WAS PRONOUNCED: MAY 3, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: CALGARY, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: THE HONOURABLE JUSTICE C.M. JONES

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Mustang Well Services Ltd. ("**Mustang**"), KKSER Enterprises Ltd., Complete Oilfield Manufacturing Inc., Reaction Oilfield Supply (2012) Ltd. and MRBD Ltd. (collectively, the "**Debtors**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON** having read the First Report of the Receiver dated August 27, 2018, the Second Report of the Receiver dated October 9, 2018 and the Third Report of the Receiver dated April 23, 2019 (the "**Receiver's Report**"); **AND UPON** hearing counsel for the Receiver, counsel for certain creditors; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given;
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Receiver's Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Report, are hereby ratified and approved.
5. The Receiver is authorized to destroy the corporate books and records of the Debtors (collectively, the "**Records**") provided that the Receiver:
 - (a) requests that the former directors of the Debtors claim and collect the Records; and
 - (b) the Records remain unclaimed for thirty (30) days following the Receiver's request in 5(a), above.
6. The Receiver is authorized and directed to make the following distributions:
 - (a) a second interim distribution of up to \$2.4 million to ATB Financial ("**ATB**") with a corresponding holdback of approximately \$233,592 (the "**Holdback**") to be retained by the Receiver on account of the remaining costs to complete the administration of the receivership and to account for any claims which may have priority over the claims of ATB; and
 - (b) a Final Distribution to ATB consisting of any residual funds that may remain from the Holdback in the event that the Receiver assigns Mustang into bankruptcy and upon the completion of the receivership proceedings.
7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including

the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that all matters set out in paragraph 6 of this Order have been completed, then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
10. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
11. Service of this Order on any party not attending this application is hereby dispensed with.

"The Hon. Justice C.M. Jones"
Justice of the Court of Queen's Bench of
Alberta