

ENTERED

504242



COURT FILE NUMBER 2001 09604

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF **HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.**

DEFENDANT **RAPTOR RIG LTD.**

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer
Telephone: (403) 260-7000
Facsimile: (403) 260-7024
Email: RVandemosselaer@osler.com
File Number: 1212842

\$50
COM
June 7, 2021
Justice Lema

NOTICE TO THE RESPONDENT

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

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

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

Date: June 7, 2021
Time: 4:00 p.m.
Where: Edmonton Law Courts (by WebEx)
Before: The Honourable Justice M. J. Lema

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

Remedy claimed or sought:

1. FTI Consulting Canada Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of Raptor Rig Ltd. (the “**Debtor**”), seeks an Order substantially in the form attached hereto as **Schedule “A”**:
 - a. declaring that the within Application is properly returnable and that service of this Application on the service list established in these proceedings is deemed good and sufficient;
 - b. notwithstanding the provisions of paragraph 3(1) of the Receivership Order (as that term is defined below) authorizing the Receiver to enter into an auction services agreement (the “**Auction Agreement**”) with GD Auctions & Appraisals Inc. (the “**Auctioneer**”) on the terms set out in the Miscellaneous Assets Auction Proposal dated May 19, 2021 between the Auctioneer and the Receiver;
 - c. authorizing the Auctioneer to conduct an auction in accordance with the terms of the Auction Agreement (the “**Auction**”);
 - d. vesting in each purchaser at such Auction (each, a “**Purchaser**”), the Debtors’ right, title and interest in and to the property purchased by such Purchaser at the Auction (in each case, the “**Purchased Assets**”), free and clear of any claims and encumbrances;
 - e. approving the actions, conduct and activities of the Receiver as outlined in the First Report of the Receiver dated May 31, 2021 (the “**First Report**”); and
 - f. such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this application:

Auction Approval and Vesting Order

2. Pursuant to the Receivership Order of the Honourable Mr. D.R. Mah, granted August 10, 2020 (the “**Receivership Order**”), the Receiver was authorized to, among other things:

- a. market any or all of the Property (as defined in the Receivership Order), including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - b. apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of liens or encumbrances affecting the Property; and
 - c. engage consultants, appraisers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties.
3. In accordance with the Receivership Order, the Receiver intends to engage the Auctioneer to conduct the Auction pursuant to, and in accordance with, the Auction Agreement. The Receiver is of the view that the proposed multi-platform, uniquely developed marketing strategy to be implemented by the Auctioneer pursuant to the Auction Agreement, together with the proposed timed online Auction outlined in the Auction Agreement, is fair and reasonable in the circumstances. The Receiver believes that such process will result in a fulsome canvassing of the market, and a maximization of available recoveries, all for the benefit of the Debtor's estate.
4. Paragraph 3(1) of the Receivership Order establishes monetary thresholds above which the Receiver is not permitted to sell Property out of the ordinary course of business without the approval of this Court. The Auction may generate sale proceeds in excess of such thresholds.

Activities of the Receiver

5. The First Report sets out a description of the activities which have been undertaken by the Receiver since the granting of the Receivership Order. All actions and activities of the Receiver have been undertaken in accordance with the Receivership Order and in the best interest of the Debtor's estate.

Material or evidence to be relied on:

6. The Receiver intends to rely upon the following materials:
 - a. the Receivership Order and pleadings filed in this matter;
 - b. the First Report of the Receiver to the Court, dated May 31, 2021; and
 - c. such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

7. *Alberta Rules of Court*, Alta Reg 124/2010, including, without limitation, rr. 1.2, 1.3, 1.4, 6.2, 6.3, and 11.27.

Applicable Acts and Regulations:

8. *Judicature Act*, RSA 2000, c J-2.
9. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
10. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

11. None.

How application is proposed to be heard or considered:

12. By Webex video conference before the Honourable Justice M.J. Lema at 4:00 pm on June 7, 2021.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A"

Clerk's Stamp

COURT FILE NUMBER 2001-09614

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

DEFENDANT RAPTOR RIG LTD.

DOCUMENT **AUCTION APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer
Telephone: (403) 260-7000
Facsimile: (403) 260-7024
Email: RVandemosselaer@osler.com
File Number: 1212842

DATE ON WHICH ORDER WAS PRONOUNCED: June 7, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice M. J. Lema

LOCATION OF HEARING: Edmonton, Alberta

UPON the application of FTI Consulting Canada Inc. in its capacity as the receiver (the "Receiver") of the undertaking, property and assets of Raptor Rig Ltd. (the "Debtor") for an Order, among other things: (i) authorizing the Receiver to enter into an auction services agreement (the "Auction Agreement") with GD Auctions & Appraisals Inc. (the "Auctioneer") on the terms set out in the Miscellaneous Assets Auction Proposal dated May 19, 2021 between the Auctioneer and the Receiver a copy of which is attached to the First Report of the Receiver, dated May 31, 2021 (the "First Report"); (ii) authorizing the Auctioneer to conduct an auction in accordance with the terms of the Auction Agreement (the "Auction"); and (iii) vesting in each purchaser at such Auction (each, a "Purchaser"), the Debtors' right, title and interest in and to the property

purchased by such Purchaser at the Auction (in each case, the "**Purchased Assets**"), free and clear of any claims and encumbrances; AND UPON reviewing the Receivership Order of the Honourable Mr. D.R. Mah, granted August 10, 2020 (the "**Receivership Order**"); AND UPON reviewing the First Report; AND UPON hearing from counsel for the Receiver and any other interested party appearing at the application; AND UPON reviewing the Affidavit of Service of Elena Pratt, sworn May ____, 2021; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. Service of this application and supporting materials is hereby declared to be good and sufficient, 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.

APPROVAL OF AUCTION AGREEMENT

2. Notwithstanding the provisions of paragraph 3(1) of the Receivership Order, the Receiver is hereby authorized but not obliged to enter into the Auction Agreement between the Receiver and the Auctioneer and to conduct the Auction.
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Auction.
4. Upon:
 - a. the Auctioneer completing a sale to a Purchaser at the Auction of one or more Purchased Assets;
 - b. receipt by the Auctioneer from such Purchaser of the purchase price determined at the Auction for such Purchased Assets; and
 - c. delivery by the Auctioneer to such Purchaser of a bill of sale or similar documentary evidence of purchase and sale (each, a "**Purchaser's Bill of Sale**"),

(each an "**Auction Transaction**" and collectively, the "**Auction Transactions**")

all of the Debtor's right, title and interest in and to the Purchased Assets purchased by such Purchaser at the Auction and described in such Purchaser's Bill of Sale shall vest absolutely in the name of such Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- a. any encumbrances or charges created by the Receivership Order; and
- b. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

and, for greater certainty, this Court orders that all of the encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. From and after the closing of each of the Auction Transactions (including the payment of the purchase price by the Purchaser to the Auctioneer), the Receiver or the Auctioneer are authorized to discharge from the Personal Property Registry any claim registered against any of the personal property being purchased by the Purchaser, to the extent the security interest is registered against the interest of the Debtors, including any registration in the Personal Property Registry against any Serial Number Goods (as that term is defined in the First Report).
6. Upon the completion of all of the Auction Transactions to the satisfaction of the Receiver, the Receiver shall file a certificate substantially in the form attached hereto as Schedule "A" certifying that the Auction Transactions have closed
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets at the Auction (to be held in a trust account by the

Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Purchaser's Bill of Sale all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to their sale at Auction, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Auction Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
9. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity or other Claim whatsoever in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchases Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
11. Notwithstanding:
 - a. the pendency of these proceedings;

- b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of the Debtors,

the vesting of each of the Purchased Assets in its respective Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Auction Transactions.

APPROVAL OF ACTIVITIES AND ACCOUNTS

13. The actions, conduct and activities of the Receiver, as described in the First Report, are hereby ratified and approved, provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize such approval.

MISCELLANEOUS

14. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders

and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

15. This Order must be served only upon those interested parties attending or presented 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.

16. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

SCHEDULE “A”

COURT FILE NUMBER 2001-09614

COURT COURT OF QUEEN’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.

DEFENDANT RAPTOR RIG LTD.



DOCUMENT **RECEIVER’S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

OSLER, HOSKIN & HARCOURT LLP
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer
Telephone: (403) 260-7000
Facsimile: (403) 260-7024
Email: RVandemosselaer@osler.com
File Number: 1212842

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of Queen’s Bench of Alberta (the “**Court**”), dated August 10, 2020, FTI Consulting Canada Inc. was appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Raptor Rig Ltd. (the “**Debtor**”).
- B. Pursuant to an Order of the Court, dated June 7, 2021, the Court approved the Miscellaneous Assets Auction Proposal made as of May 19, 2021 (the “**Auction Agreement**”) between the Receiver and G.D. Auctions & Appraisals Inc. pursuant to which one or more auction transactions may be completed (the “**Auction Transactions**”).
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Auction Agreement.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Auction Transactions have been completed to the satisfaction of the Receiver.
2. This Certificate was delivered by the Receiver at _____ on _____, 2021.

FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Raptor Rig Ltd., and not in its personal or corporate capacity.

Name:

Title: