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Sep 16, 2021

COURT FILE NUMBER 2001 09604
~~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 **APPLICATION**



**(Sale Approval and Vesting Orders, Approval of Receiver's
Activities and Authorization of Interim Distribution)**

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

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: September 16, 2021
Time: 11:30 a.m.
Where: Calgary Courts Centre (by WebEx)
Before: The Honourable Justice C. Jones

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 Orders substantially in the forms attached hereto as **Schedules “A” to “C”**:
 - 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. approving the proposed sale transaction (the “**Nisku Transaction**”) contemplated by an asset purchase agreement between Nisku Supply Industrial Oilfield Services Ltd. (the “**Nisku Group**”) and the Receiver, dated August 27, 2021 (the “**Nisku Group APA**”);
 - c. vesting in the Nisku Group (or its nominee) all of the Debtor’s right, title, and interest in and to the Purchased Assets (as defined in the Nisku Group APA);
 - d. approving the proposed sale transaction (the “**Halliburton Transaction**”) contemplated by an asset purchase agreement between Halliburton Global Affiliates Holdings B.V. (the “**Halliburton Purchaser**”) and the Receiver, dated September 6, 2021 (the “**Halliburton APA**”);
 - e. vesting in the Halliburton Purchaser (or its nominee) all of the Debtor’s right, title, and interest in and to the Purchased Assets (as defined in the Halliburton APA);
 - f. authorizing the Receiver to make an interim distribution to Halliburton to satisfy a portion of Halliburton’s first lien secured claim against the Debtor;
 - g. approving the actions, conduct and activities of the Receiver as outlined in the Third Report of the Receiver, dated September 7, 2021 (the “**Third Report**”);
 - h. approving the Receiver’s Statement of Receipts and Disbursements for the period from August 10, 2020 to August 31, 2021 as set out in the Third Report; and
 - i. such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this application:

Approval and Vesting Orders

2. Pursuant to the Receivership Order of the Honourable Mr. Justice 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 engaged GD Auctions & Appraisals Inc. and Connect Energy Company (together, the “**Sales Agents**”) to assist in completing the sale and solicitation process (the “**Sale Process**”). The Sale Process included a global solicitation of interest in the property of the Debtor. While the phase I bid deadline was initially scheduled to occur in the Sale Process on January 12, 2021, it was subsequently extended to April 15, 2021 (the “**Bid Deadline**”) to allow interested parties additional time to submit a bid.
4. As at the Bid Deadline, the Receiver had received 6 expressions of interest, however apart from the Halliburton APA, none of the expressions of interest successfully resulted in a binding asset purchase agreement. Accordingly, on June 7, 2021 and June 28, 2021, the Receiver obtained two Auction Approval and Vesting Orders (together, the “**Auction Orders**”) from this Court authorizing the Receiver to conduct auctions in respect of a significant portion of the Debtor’s property.

5. The auction of equipment and other property authorized by the first Auction Order was completed in its accordance with the terms of the Auction Order. However, prior to commencement of the second auction, the Receiver received an unsolicited bid from the Nisku Group for a portion of the Property. The Receiver accordingly engaged in negotiations with the Nisku Group, resulting in finalization of the Nisku Group APA on August 27, 2021. The Receiver determined that the Nisku Group APA would likely result in a higher and better recovery for the property included therein than the public auction approved under the second of the Auction Orders.
6. In conjunction with the Nisku Group APA, the Receiver also executed the Halliburton APA. The Nisku Group APA and the Halliburton APA, if closed, will result in the sale of all of the Debtor's remaining property.
7. The Receiver is seeking Court approval of the Nisku Group APA and the Halliburton APA. The Nisku Group APA and the Halliburton APA represent the highest and best offers received by the Receiver for the applicable property following a lengthy and extensive Sale Process. The Receiver is of the view that the Nisku Group APA and the Halliburton APA are commercially reasonable and will maximize the available recovery for the receivership estate.

Interim Distribution

8. The Receiver is seeking approval to make an interim distribution to Halliburton in an amount that the Receiver considers appropriate, up to a maximum of \$6.5 million. As at the date of the Receivership Order, the Debtor was indebted to Halliburton in the amount of \$28,871,916, plus interest, costs and associated disbursements (the "**Secured Indebtedness**"). The Secured Indebtedness constitutes a legal, valid and binding obligation of Halliburton against the Debtor, and the charge held by Halliburton to secure the Secured Indebtedness constitutes a valid and enforceable first secured charge.
9. The Receiver has excluded from the proposed interim distribution sufficient funds to complete the receivership proceedings, and a contingency fund for any potential CRA claims which may be submitted and which are determined to be in priority to Halliburton's secured indebtedness.

Activities of the Receiver

10. The Third Report sets out a description of the activities which have been undertaken by the Receiver since June 21, 2021 (the date of the Second Report). 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:

11. The Receiver intends to rely upon the following materials:

- a. the Receivership Order and pleadings filed in this matter;
- b. the Third Report of the Receiver to the Court, dated September 7, 2021; and
- c. such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

12. *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:

13. *Judicature Act*, RSA 2000, c J-2.

14. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

15. 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:

16. None.

How application is proposed to be heard or considered:

17. By Webex video conference before the Honourable Justice Jones at 11:30 a.m. on September 16, 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"

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 **APPROVAL AND VESTING ORDER**

Clerk's Stamp

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: September 16, 2021
NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Jones
LOCATION OF HEARING: Calgary, 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 approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement between Nisku Supply Industrial Oilfield Services Ltd. (the "**Purchaser**") and the Receiver, dated August 27, 2021 (the "**Asset Purchase Agreement**"), a copy of which is appended to the Third Report of the Receiver, dated September 7, 2020 (the "**Third Report**") as Appendix "A", and vesting in the Purchaser (or its nominee) all of the Debtor's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement); **AND UPON** reviewing the Receivership Order of the Honourable Mr. Justice D.R. Mah, granted August 10, 2020 (the "**Receivership Order**"); **AND UPON** reviewing the Third 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 Maureen Pohl, sworn September ____, 2021; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. Service of notice 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 TRANSACTION

2. The Transaction is hereby approved and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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 Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the permitted encumbrances listed on Schedule "B" hereto (the "**Permitted Encumbrances**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Asset Purchase Agreement and listed on Schedule "C" hereto, shall vest absolutely in the name of the 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, judgements, 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, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;

- (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
- (c) those claims listed on Schedule “D” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances); and

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

4. Upon delivery of the Receiver’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances.
5. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Asset Purchase Agreement. Presentment of this Order and the Receiver’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Asset Purchase Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, 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.
9. Except as expressly provided for in the Asset Purchase Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, 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, save and except for persons entitled to the benefit of the Permitted Encumbrances, 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 of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the 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 Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.
15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions 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 Transaction.

16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in 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 order 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.

17. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:

<http://cfcanada.fticonsulting.com/raptorrig/default.htm>,

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

SCHEDULE "A"

COURT FILE NUMBER	2001-09614	Clerk's Stamp
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 Mr. 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 Approval and Vesting Order granted by the Honourable Mr. Justice Jones on September 16, 2021 (the "**Order**") the Court approved the Asset Purchase Agreement between Nisku Supply Industrial Oilfield Services Ltd. (the "**Purchaser**") and the Receiver, dated August 27, 2021 (the "**Asset Purchase Agreement**"), and vested in the Purchaser (or its nominee) all of the Debtor's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) upon the filing of a Receiver's Certificate. This Receiver's Certificate is the certificate referred to in paragraph 3 of the Order.

C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement.
2. The conditions to Closing as set out in Article 3 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. 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:

SCHEDULE "B"

Permitted Encumbrances

Nil.

SCHEDULE "C"

Purchased Assets

All of the Debtor's right, title and interest in:

- the rig set out in Part 1 of Schedule "A" to the Asset Purchase Agreement
- all equipment and parts in the subject-matter listed in Part 2 of Schedule "A" to the Asset Purchase Agreement
- all Intellectual Property Rights and Information in the subject matter listed in Part 3 of Schedule "A" to the Asset Purchase Agreement

SCHEDULE “D”

Encumbrances

All pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character.

Schedule "B"

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 **APPROVAL AND VESTING ORDER**

Clerk's Stamp

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: September 16, 2021
NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Jones
LOCATION OF HEARING: Calgary, 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 approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement between Halliburton Global Affiliates Holdings B.V. (the "**Purchaser**") and the Receiver, dated September 6, 2021 (the "**Asset Purchase Agreement**"), a copy of which is appended to the Third Report of the Receiver, dated September 7, 2020 (the "**Third Report**") as Appendix "B", and vesting in the Purchaser (or its nominee) all of the Debtor's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement); **AND UPON** reviewing the Receivership Order of the Honourable Mr. Justice D.R. Mah, granted August 10, 2020 (the "**Receivership Order**"); **AND UPON** reviewing the Third 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 Maureen Pohl, sworn September ____, 2021; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. Service of notice 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 TRANSACTION

2. The Transaction is hereby approved and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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 Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the permitted encumbrances listed on Schedule "B" hereto (the "**Permitted Encumbrances**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Asset Purchase Agreement and listed on Schedule "C" hereto, shall vest absolutely in the name of the 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, judgements, 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, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;

- (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
- (c) those claims listed on Schedule “D” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances); and

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

4. Upon delivery of the Receiver’s Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances.
5. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Asset Purchase Agreement. Presentment of this Order and the Receiver’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Asset Purchase Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, 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.
9. Except as expressly provided for in the Asset Purchase Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, 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, save and except for persons entitled to the benefit of the Permitted Encumbrances, 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 of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the 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 Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.
15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions 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 Transaction.

16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in 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 order 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.

17. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:

<http://cfcanada.fticonsulting.com/raptorrig/default.htm>,

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

SCHEDULE "A"

COURT FILE NUMBER	2001-09614	Clerk's Stamp
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 Mr. 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 Approval and Vesting Order granted by the Honourable Mr. Justice Jones on September 16, 2021 (the "**Order**") the Court approved the Asset Purchase Agreement between Halliburton Global Affiliates Holdings B.V. (the "**Purchaser**") and the Receiver, dated September 6, 2021 (the "**Asset Purchase Agreement**"), and vested in the Purchaser (or its nominee) all of the Debtor's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) upon the filing of a Receiver's Certificate. This Receiver's Certificate is the certificate referred to in paragraph 3 of the Order.

C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement.
2. The conditions to Closing as set out in Article 3 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. 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:

SCHEDULE "B"

Permitted Encumbrances

Liens for taxes, assessments or governmental charges that are not due, or the validity of which is being contested in good faith by the Receiver.

SCHEDULE “C”

Purchased Assets

All of the Debtor’s right, title and interest in the:

- The books, records, data, information, Contracts and IP Agreements (as those terms are defined in the Asset Purchase Agreement), in each case whether electronic or otherwise, relating directly or indirectly to any of the Purchased Assets (other than the books and records themselves) to the extent such documentation exists, including any of the foregoing in the possession or control of the Receiver at the Closing Date.
- All Intellectual Property Rights and Information (as those terms are defined in the Asset Purchase Agreement) relating to the Coil Raptor™ coil tube injector technology including as described in Section 1 of Schedule “A” of the Asset Purchase Agreement, but excluding any Intellectual Property Rights and Information acquired by and assigned to Nisku Supply Industrial Oilfield Services Ltd. pursuant to an Asset Purchase Agreement dated and effective August 27, 2021 as between the Receiver and Nisku Supply Industrial Oilfield Services Ltd.

SCHEDULE “D”

Encumbrances

All pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character except Permitted Encumbrances.

Schedule “C”

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 **ORDER**

(Approval of Activities, Approval of Receiver’s Statement of Receipts and Disbursements, Authorization to make Interim Distribution)

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: September 16, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Jones

LOCATION OF HEARING: Calgary, 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**”); **AND UPON** reviewing the Receivership Order of the Honourable Mr. Justice D.R. Mah, granted August 10, 2020 (the “**Receivership Order**”), the Third Report of the Receiver, dated September 7, 2021 (the “**Third Report**”), and the Affidavit of Service of Maureen Pohl, sworn September ____, 2021; **AND UPON** hearing from counsel for the Receiver and any other interested party; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Service of notice 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.
2. The actions, conduct and activities of the Receiver, as reported in the Third Report are hereby approved.
3. The Receiver's Statement of Receipts and Disbursements, as set out in the Third Report, is hereby approved.
4. The Receiver is authorized to make an interim distribution to Halliburton Global Affiliates Holdings B.V. in an amount that the Receiver considers appropriate, up to a maximum of \$6.5 million.
5. The Receiver shall serve by courier, fax transmission, email transmission or ordinary post, a copy of this Order on all parties present at this Application and on all parties who are presently on the service list established in these proceedings and such service shall be deemed good and sufficient for all purposes.

J.C.Q.B.A.