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Form 27  
[Rule 6.3]

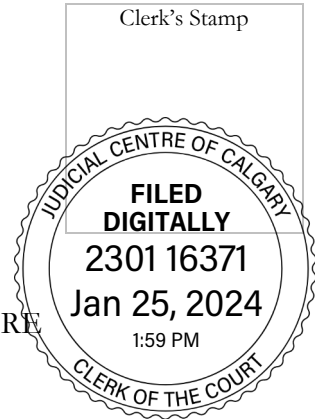
COURT FILE NO. 2301-16371

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN WESTERN BANK

DEFENDANT'S WOLVERINE ENERGY AND INFRASTRUCTURE  
INC., WOLVERINE EQUIPMENT INC.,  
WOLVERINE CONSTRUCTION INC.,  
WOLVERINE MANAGEMENT SERVICES INC.,  
HD NORTHERN EQUIPMENT SALES AND  
RENTALS INC., HD ENERGY RENTALS LTD.,  
BHW EMPLOYMENT SERVICES INC., FLO-BACK  
EQUIPMENT INC., LIBERTY ENERGY SERVICES  
LTD., WESTERN CANADIAN MULCHING LTD.  
and WOLVERINE GROUP INC.



APPLICANT FTI CONSULTING CANADA INC. in its capacity as  
Court-appointed Receiver and Manager of the Debtors

DOCUMENT **Order**  
**(Approval of SISP, Actions, Conduct and Activities**  
**of Receiver, Sale of Surplus Assets)**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

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File No.: 39586-2007

**DATE ON WHICH ORDER WAS PRONOUNCED:** January 23, 2024

**NAME OF JUDGE WHO MADE THIS ORDER:** The Honourable Mr. Justice P.R. Jeffrey

**LOCATION OF HEARING:** Calgary Courts Centre, via Webex  
videoconference

**UPON THE APPLICATION** of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings (collectively, the “**Property**”) of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “**Debtors**”); **AND UPON** having read the Application filed January 15, 2024 and the first report of the Receiver dated January 15, 2024 (the “**First Report**”), and Confidential Appendix “C” to same (the “**Confidential Appendix**”); **AND UPON** hearing from counsel to the Receiver, counsel to Canadian Western Bank, counsel to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP, counsel to Lefley Honey Company Ltd. and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Service of the 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 the time for service of this Application is abridged to that actually given.
2. The Receiver’s actions, conduct and activities as set out in the First Report, are hereby approved. In particular, the Sale and Investment Solicitation Process that has been commenced by the Receiver in respect of certain Property of certain of the Debtors, as set out and described in the First Report, is hereby approved.
3. The Receiver’s request to sell specific assets, described and defined in the First Report and the Confidential Appendix (the “**Surplus Assets**”), in excess of the limitations set forth in the Consent Receivership Order granted on December 8, 2023, as amended, but at or above the respective Floor Prices as set out in Confidential Appendix, is hereby approved.
4. For the purposes of determining the nature and priority of any 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**”), sale proceeds from sale of the Surplus Assets shall stand in the place and stead of the Surplus Assets from and after the dates of their respective sales, and all Claims shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Surplus Assets and may be asserted against the proceeds from sale of the Surplus Assets with the same priority as they had with respect to the Surplus Assets immediately prior to the sale, as if the Surplus 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.

5. Notwithstanding any use of the sale proceeds of the Surplus Assets by the Receiver for the purposes of fundings the costs of the estate and operations of any of Debtors, the allocation of the Receiver’s Charge, Receiver’s Borrowing Charge, statutory charges or trusts and other costs of the estate shall among the various Debtors and their respective Property, and the effect on creditors claiming against various Debtors and their respective Property, be and are reserved to be determined at a later date. Nothing contained in this Order shall be considered as prejudicing the position of any parties, nor shall this Order or the use of the sale proceeds from the Surplus Assets by the Receiver to fund the operations of the Debtors or the costs of their respective estates be considered as affecting any parties’ rights or positions in respect of any subsequent application to determine any allocation, priorities, or distributions.

## **MISCELLANEOUS**

6. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.
7. 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.

8. Service of this Order on any party not attending this Application is hereby dispensed with.

  
Justice of the Court of King's Bench of Alberta