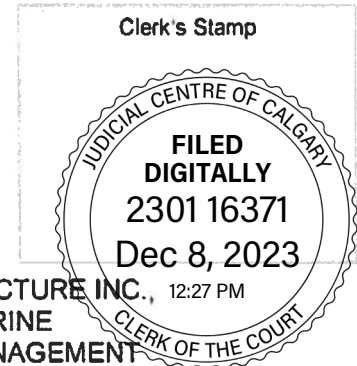


COURT FILE NUMBER 2301-16371  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK  
DEFENDANTS



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.

DOCUMENT SUPPLEMENTAL AFFIDAVIT OF ROD RANDALL

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

McCarthy Tétrault LLP  
4000, 421 – 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9  
Attention: Sean Collins / Walker W. MacLeod / Pantelis  
Kyriakakis / Nathan Stewart  
Tel: 403-260-3531 / 3710 / 3536 / 3534  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

I, ROD RANDALL, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY  
THAT:

1. I am an Assistant Vice President and Manager, Small and Medium Enterprises, Special Assets Management Unit for Canada Western Bank ("CWB" or the "Lender") and as such, have personal knowledge of the facts and matters herein deposed.
2. I have reviewed the records maintained by the Lender in respect of the Defendants named in this proceeding (collectively, the "Debtors"), which I verily believe were made in the ordinary and usual course of business and, where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of such records.
3. I am authorized to swear this Affidavit on behalf of CWB and this Affidavit is supplemental to the Affidavit I swore on November 30, 2023 (the "November 30 Affidavit") in respect

A handwritten signature in black ink, appearing to be the initials "JR" or similar, located at the bottom right of the page.

COURT FILE NUMBER 2301-16371  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK  
DEFENDANTS



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2. I have reviewed the records maintained by the Lender in respect of the Defendants named in this proceeding (collectively, the "Debtors"), which I verily believe were made in the ordinary and usual course of business and, where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of such records.
3. I am authorized to swear this Affidavit on behalf of CWB and this Affidavit is supplemental to the Affidavit I swore on November 30, 2023 (the "November 30 Affidavit") in respect

A handwritten signature in black ink, appearing to be "JR" or similar initials, located in the bottom right corner of the page.

of *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") proceedings commenced Alberta Court of King's Bench, Court File Number 2301-15988 (the "CCAA Proceedings"). A copy of the November 30 Affidavit is marked as **Exhibit "A"** but not attached hereto. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the November 30 Affidavit.

#### **Summary of Relief Sought**

4. As of December 7, 2023, the Debtors are indebted to the Lender in the amount of \$16,787,345, plus interest, fees, costs, and expenses (including, without limitation, solicitor and own client fees on a full indemnity basis) pursuant to the Loan Facilities described in the November 30 Affidavit (the "CWB Indebtedness"). This Affidavit is sworn in support of application to appoint FTI Consulting Canada Inc. (the "Proposed Receiver") as receiver and manager of all of the assets, properties and undertaking of the CCAA Debtors (as defined herein) pursuant to the Alberta Template Receivership Order.

#### **Post CCAA Filing Developments**

5. All of the Debtors other than Wolverine Group Inc. ("WGI") filed for and obtained protection under the CCAA on November 30, 2023 (such filing Debtors collectively referred to as the "CCAA Debtors") and EY Inc. was appointed as the monitor of the CCAA Debtors in the CCAA Proceedings (the "Monitor"). In the week that followed, the CCAA Debtors, CWB, Fiera, the Monitor and the Proposed Receiver engaged in various discussions about whether the CCAA Debtors could successfully conclude a transaction (or transactions) that would be beneficial to all of their stakeholders under the CCAA. I am advised by Walker W. MacLeod that:
  - (a) on December 6, 2023, the CCAA Debtors (through their counsel) advised that they were prepared to consent to the conversion of their CCAA proceedings into a receivership on the customary terms as set out in the Alberta Template Receivership Order, subject to confirmation that all outstanding wages to employees will be paid. On December 7, 2023, the CCAA Debtors delivered an endorsed order consenting to the appointment of the Proposed Receiver. A copy of the receivership order consented to by the CCAA Debtors is attached as **Exhibit "B"** hereto (the "Proposed Order"); and

- (b) in addition to the consent of the Debtors as previously described, the application is supported by Fiera, who is the other primary secured creditor of certain of the Debtors, and who is owed approximately \$54 million by certain of the Debtors.
6. WGI was not a debtor company in the CCAA Proceedings and was not a recipient of the Demand Letter (as defined herein) issued by the Lender on October 2, 2023. The Lender does have security on all of the assets, properties and undertakings of WGI. While the Lender has reserved all of its rights and remedies against WGI, WGI is not a receivership debtor in the Proposed Order.

#### **Defaults and 244 Notices**

7. As is testified to in the November 30 Affidavit, on or around March 31, 2023, Wolverine defaulted under the terms of the Facility Documents by failing to reduce the Operating Facility to \$5,000,000 by March 31, 2023. This default has not been cured by the Debtors.
8. On October 2, 2023, the Lender issued a letter (the "Demand Letter") demanding that the CCAA Debtors repay the Indebtedness and a corresponding Notice of Intention to Enforce Security under section 244 of the BIA. The CCAA Debtors have not repaid the Indebtedness and it remains due and owing to the Lender.

#### **The Proposed Order**

9. The Proposed Order includes:
- (a) a provision authorizing the Proposed Receiver to pay its fees and disbursements and the fees and disbursements of its counsel, up to the amount of \$500,000 and a corresponding priority charge to secure such amounts over all of the CCAA Debtors' property (the "Receiver's Charge");
- (b) authorization for the Proposed Receiver to borrow up to the amount of \$3,000,000 and to corresponding priority charge to secure such borrowings over all of the CCAA Debtors' property subordinate only to the aforementioned Receiver's Charge (the "Receiver's Borrowing Charge"); and



- (c) authorization for the Receiver to pay pre-filing wages and amounts owing to suppliers of goods or services that are necessary for the operation of the business or the preservation of the CCAA Debtors' property, up to a maximum of \$500,000.

10. I am advised by Deryck Helkaa of the Proposed Receiver that:

- (a) as to the Receiver's Charge, it has considered, as best it can due to the preliminary status of this matter, the amount of the charge sought and that such charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge;
- (b) as to the Receiver's Borrowing Charge, it has reviewed some of the historical financial information provided by the CCAA Debtors relative to the costs that will be required to preserve and maintain the CCAA Debtors' assets and is of the view that the Receiver's Borrowing Charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge; and
- (c) the Proposed Receiver's consent to being appointed as receiver and manager is conditional upon the appointment being substantially in accordance with the terms of the Proposed Order, including the Receiver's Charge and the Receiver's Borrowing Charge being approved by the Court and afforded the priority contemplated in the Proposed Order.

11. The Lender, Fiera, the CCAA Debtors and the Proposed Receiver have all been involved in negotiating the terms and amounts of the pre-filing employee and critical supplier payments. The Lender believes that these provisions will ultimately enhance the value of the CCAA Debtors' estates and be beneficial to all stakeholders. I understand that Fiera and the CCAA Debtors are similarly supportive of such payments being authorized.

12. The CCAA Debtors have a significant number of creditors who have purchase money security interests against their property who will not be served with the Application. The Proposed Order provides that these creditors may apply to vary the priority of the Receiver's Charge and the Receiver's Borrowing Charge within thirty (30) days of being served with the Proposed Order.

**Conclusion**

13. It is just, convenient, and appropriate for the Proposed Receiver to be appointed over the CCAA Debtors and their assets, properties and undertakings, for the following reasons:
- (a) the CCAA Debtors have consented to the appointment of the Proposed Receiver;
  - (b) the general security agreements granted by the CCAA Debtors to the Lender allow the Lender to appoint a receiver over the real and personal property of the CCAA Debtors upon the CCAA Debtor defaulting on obligations owing to the Lender (see, for example, para. 9(f) of Exhibit W to the November 30 Affidavit (page 131));
  - (c) the stay of proceedings that the CCAA Debtors obtained under the CCAA will expire on December 11, 2023. I am advised by Walker W MacLeod that counsel for the CCAA Debtors have communicated to him that: (i) the CCAA Debtors will not be applying to extend the stay of proceedings under the CCAA; and (ii) that the directors of the CCAA Debtors are intending to resign imminently;
  - (d) there is no practical alternative to preserving, protecting and realizing upon the CCAA Debtors' estate other than through the appointment of the Proposed Receiver. Conversely, a failure to grant the requested relief will put the Lender and Fiera at risk of irreparable harm through a material and unrecoverable loss of value in their collateral position and will reduce the likelihood of recovery to other stakeholders of the CCAA Debtors.
14. I swear this affidavit in support of an application to appoint the Proposed Receiver as receiver and manager of the Debtors.
15. I am not physically present before the Commissioner for Oaths (the "Commissioner") taking this Affidavit, but I am linked with the Commissioner by video technology. The following steps have been or will be taken by me and the Commissioner:
- (a) I have shown the Commissioner the front and back of my current government-issued photo identification ("ID") and the Commissioner has compared my video image to the information on my ID;

- (b) the Commissioner has taken a screenshot of the front and back of my ID to retain it;
- (c) the Commissioner and I have a paper copy of this Affidavit before us;
- (d) the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;
- (e) at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
- (f) I will send this signed Affidavit electronically to the Commissioner.

SWORN BEFORE ME via two-way video )  
Conference this 8<sup>th</sup> day of December, )  
2023. )  
)  
)  
)

\_\_\_\_\_)  
A COMMISSIONER FOR OATHS )  
in and for the Province of Alberta )

  
\_\_\_\_\_)  
ROD RANDALL



**CERTIFICATE**

CANADA )  
 )  
PROVINCE OF )  
 )  
ALBERTA )  
 )  
 )  
 )  
 )

**CANADIAN WESTERN BANK**

v.

**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.**

I, John Corrigan, of the City of Calgary, in the Province of Alberta, Student-At-Law **DO CERTIFY** that:

1. I remotely commissioned the affidavit of Rod Randall dated December 8, 2023, attached hereto, using videoconferencing software in accordance with the procedure set out in the Court of King's Bench of Alberta Notice to the Profession and Public NPP#2020-02 regarding Remote Commissioning of Affidavits for Use in Civil and Family Proceedings During The COVID-19 Pandemic.
2. The remote commissioning process was necessary because it was impossible or unsafe, for medical reasons, for the deponent and I to be physically present together.

**IN TESTIMONY WHEREOF** I have hereunto subscribed my name and affixed my seal of office at the City of Calgary, in the Province of Alberta, this 8<sup>th</sup> day of December, 2023.

\_\_\_\_\_  
John Corrigan  
A Commissioner for Oaths in and for the  
Province of Alberta



This is Exhibit "A" referred to in the Supplemental Affidavit of Rod Randall  
sworn before me this 8th day of December, 2023.

---

A Commissioner for Oaths in and for the Province of Alberta

RR

**AFFIDAVIT OF ROD RANDALL, SWORN ON NOVEMBER 30, 2023**

**[NOT ATTACHED]**

A handwritten signature in black ink, appearing to be the initials 'RR' with a stylized flourish.

This is Exhibit "B" referred to in the Supplemental Affidavit of Rod Randall  
sworn before me this 8th day of December, 2023.

---

A Commissioner for Oaths in and for the Province of Alberta

FR

COURT FILE NUMBER  
 COURT COURT OF KING'S BENCH OF ALBERTA  
 JUDICIAL CENTRE CALGARY  
 PLAINTIFF CANADIAN WESTERN BANK

Clerk's Stamp

DEFENDANTS 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.

DOCUMENT CONSENT RECEIVERSHIP ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
 McCarthy Tétrault LLP  
 Suite 4000, 421 7th Avenue SW  
 Calgary AB T2P 4K9  
 Attention: Sean Collins / Walker W. MacLeod / Pantelis  
 Kyriakakis / Nathan Stewart  
 Phone: 403-260-3531 / 3710 / 3536 / 3534  
 Fax: 403-260-3501  
 Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
 pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: December 8, 2023  
 LOCATION OF HEARING OR TRIAL: Edmonton, Alberta  
 NAME OF JUDGE WHO MADE THIS ORDER: Justice J.T. Neilson

**UPON** the application (the "Application") of Canadian Western Bank (the "Lender"), in respect of 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., and Western Canadian Mulching Ltd. (collectively, the "Debtors"); **AND UPON** having read the Application, the Affidavit of Rod Randall, sworn on December 8, 2023 (the "Affidavit"), and the Affidavit of Service of Katie Hynne, to be filed (the "Service Affidavit"); **AND UPON** reading the consent of FTI Consulting Canada Inc. to act as receiver and receiver and manager (the "Receiver") of all of the assets, properties, and undertakings of the Debtors, filed; **AND UPON** noting the consent endorsed hereon of counsel to the Debtors, for the

Debtors; AND UPON hearing counsel for the Lender, counsel for the proposed Receiver, and any other counsel or other interested parties present;

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

**SERVICE**

1. The time for service of the Application for this order (the "Order") and the Affidavit is hereby abridged, if necessary, the Application is property returnable today, service of the Application and the Affidavit on the service list (the "Service List") attached as Exhibit "A" to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List, are entitled to service of the Application and the Affidavit.

**APPOINTMENT**

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"), section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, and 66(7) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "Property").

**RECEIVER'S POWERS**

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
    - (i) to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable; and,

- 3 -

- (ii) upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any parts of the business, or cease to perform any contracts of the Debtors and to pay amounts owing for goods or services supplied to the Debtors prior to the date of this Order (and including, for greater certainty, goods or services supplied to the Debtors prior to November 30, 2023) if, in the opinion of the Receiver, the supplier or vendor of such goods or services is necessary for the operation of the business or the preservation of the Property, provided that the total amount of payments for such pre-filing goods and services does not exceed \$500,000 (or such greater amount as this Court may by further authorize);
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel 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, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, 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;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,500,000; and,
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or

- 5 -

parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.



**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
  
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
  
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance

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in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended, pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

#### **NO EXERCISE OF RIGHTS OF REMEDIES**

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with, or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar

- 8 -

agreement or agreements to which the Debtors are a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

- (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien; or,
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or

- (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors, or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and the Debtors, by and through the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

#### **EMPLOYEES**

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections

- 10 -

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("WEPPA"). To the extent not previously paid, the Receiver shall pay all wages (as such term is defined in the *Employment Standards Code*, RSA 2000, c. E-9) that are due and accrued due to employees of the Debtors as of the date of this Order.

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATIONS ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
  - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage

- 11 -

affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
  - A. complies with the order, or
  - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
  - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
  - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property and, for the avoidance of doubt, the Receiver shall have no liability for failure to make any filings (including financial statements), disclosures, core or non-core documents, restatements,

amendments to existing filings, press releases or any other actions that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act*, RSA 2000, c S.4 and comparable statutes enacted by other provinces or territories of Canada or the rules, regulations and policies of the Toronto Stock Exchange or the TSX Venture Exchange. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

### **RECEIVER'S ACCOUNTS**

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "Receiver's Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to:
- (a) section 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA; and
  - (b) the right of any Person who holds a valid and enforceable purchase-money security interest against any of the Property to apply to vary the priority afforded to the Receiver's Charge herein within thirty (30) days of being served with a copy of this Order.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

21. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$3,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to:
- (a) ranking subordinate in priority to the Receiver's Charge;
  - (b) the charges set out in sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA; and
  - (c) the right of any Person who holds a valid and enforceable purchase-money security interest against any of the Property to apply to vary the priority afforded to the Receiver's Borrowings Charge herein within thirty (30) days of being served with a copy of this Order.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.



25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

### ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

### GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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 this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is

authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

#### **FILING**

34. The Receiver shall establish and maintain a website in respect of these proceedings at <http://cfcanada.fticonsulting.com/wolverine> (the "Receiver's Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. 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 or otherwise served with notice of 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;
- and,

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(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

36. 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.

---

Justice of the Court of King's Bench of Alberta

**CONSENTED TO BY:**

**BENNETT JONES LLP**

Per: *K Cameron*

Name: Keely Cameron  
Counsel to 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., and Western Canadian  
Mulching Ltd.

**SCHEDULE "A" TO THE RECEIVERSHIP ORDER  
RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT: \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver and receiver and manager (the "Receiver") of all of the assets, undertakings and properties of 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., and Western Canadian Mulching Ltd. appointed by Order of the Court of King's Bench of Alberta (the "Court") dated the 8<sup>th</sup> day of December, 2023 (the "Order") made in action number \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ that the Receiver is authorized to borrow under and pursuant to the Order.
  
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of \_\_\_\_\_ from time to time.
  
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
  
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_.

- 5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
- 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

COURT FILE NUMBER 2301-16371  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK

Clerk's Stamp

DEFENDANTS 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.

DOCUMENT SUPPLEMENTAL AFFIDAVIT OF ROD RANDALL

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
McCarthy Tétrault LLP  
4000, 421 – 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9  
Attention: Sean Collins / Walker W. MacLeod / Pantelis  
Kyriakakis / Nathan Stewart  
Tel: 403-260-3531 / 3710 / 3536 / 3534  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca /  
pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

I, ROD RANDALL, of the City of Edmonton, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am an Assistant Vice President and Manager, Small and Medium Enterprises, Special Assets Management Unit for Canada Western Bank ("**CWB**" or the "**Lender**") and as such, have personal knowledge of the facts and matters herein deposed.
2. I have reviewed the records maintained by the Lender in respect of the Defendants named in this proceeding (collectively, the "**Debtors**"), which I verily believe were made in the ordinary and usual course of business and, where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of such records.
3. I am authorized to swear this Affidavit on behalf of CWB and this Affidavit is supplemental to the Affidavit I swore on November 30, 2023 (the "**November 30 Affidavit**") in respect

of *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") proceedings commenced Alberta Court of King's Bench, Court File Number 2301-15988 (the "**CCAA Proceedings**"). A copy of the November 30 Affidavit is marked as **Exhibit "A"** but not attached hereto. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the November 30 Affidavit.

#### **Summary of Relief Sought**

4. As of December 7, 2023, the Debtors are indebted to the Lender in the amount of \$16,787,345, plus interest, fees, costs, and expenses (including, without limitation, solicitor and own client fees on a full indemnity basis) pursuant to the Loan Facilities described in the November 30 Affidavit (the "**CWB Indebtedness**"). This Affidavit is sworn in support of application to appoint FTI Consulting Canada Inc. (the "**Proposed Receiver**") as receiver and manager of all of the assets, properties and undertaking of the CCAA Debtors (as defined herein) pursuant to the Alberta Template Receivership Order.

#### **Post CCAA Filing Developments**

5. All of the Debtors other than Wolverine Group Inc. ("**WGI**") filed for and obtained protection under the CCAA on November 30, 2023 (such filing Debtors collectively referred to as the "**CCAA Debtors**") and EY Inc. was appointed as the monitor of the CCAA Debtors in the CCAA Proceedings (the "**Monitor**"). In the week that followed, the CCAA Debtors, CWB, Fiera, the Monitor and the Proposed Receiver engaged in various discussions about whether the CCAA Debtors could successfully conclude a transaction (or transactions) that would be beneficial to all of their stakeholders under the CCAA. I am advised by Walker W. MacLeod that:
  - (a) on December 6, 2023, the CCAA Debtors (through their counsel) advised that they were prepared to consent to the conversion of their CCAA proceedings into a receivership on the customary terms as set out in the Alberta Template Receivership Order, subject to confirmation that all outstanding wages to employees will be paid. On December 7, 2023, the CCAA Debtors delivered an endorsed order consenting to the appointment of the Proposed Receiver. A copy of the receivership order consented to by the CCAA Debtors is attached as **Exhibit "B"** hereto (the "**Proposed Order**"); and

(b) in addition to the consent of the Debtors as previously described, the application is supported by Fiera, who is the other primary secured creditor of certain of the Debtors, and who is owed approximately \$54 million by certain of the Debtors.

6. WGI was not a debtor company in the CCAA Proceedings and was not a recipient of the Demand Letter (as defined herein) issued by the Lender on October 2, 2023. The Lender does have security on all of the assets, properties and undertakings of WGI. While the Lender has reserved all of its rights and remedies against WGI, WGI is not a receivership debtor in the Proposed Order.

#### **Defaults and 244 Notices**

7. As is testified to in the November 30 Affidavit, on or around March 31, 2023, Wolverine defaulted under the terms of the Facility Documents by failing to reduce the Operating Facility to \$5,000,000 by March 31, 2023. This default has not been cured by the Debtors.
8. On October 2, 2023, the Lender issued a letter (the "**Demand Letter**") demanding that the CCAA Debtors repay the Indebtedness and a corresponding Notice of Intention to Enforce Security under section 244 of the BIA. The CCAA Debtors have not repaid the Indebtedness and it remains due and owing to the Lender.

#### **The Proposed Order**

9. The Proposed Order includes:
- (a) a provision authorizing the Proposed Receiver to pay its fees and disbursements and the fees and disbursements of its counsel, up to the amount of \$500,000 and a corresponding priority charge to secure such amounts over all of the CCAA Debtors' property (the "**Receiver's Charge**");
- (b) authorization for the Proposed Receiver to borrow up to the amount of \$3,000,000 and to corresponding priority charge to secure such borrowings over all of the CCAA Debtors' property subordinate only to the aforementioned Receiver's Charge (the "**Receiver's Borrowing Charge**"); and



- (c) authorization for the Receiver to pay pre-filing wages and amounts owing to suppliers of goods or services that are necessary for the operation of the business or the preservation of the CCAA Debtors' property, up to a maximum of \$500,000.
10. I am advised by Deryck Helkaa of the Proposed Receiver that:
- (a) as to the Receiver's Charge, it has considered, as best it can due to the preliminary status of this matter, the amount of the charge sought and that such charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge;
  - (b) as to the Receiver's Borrowing Charge, it has reviewed some of the historical financial information provided by the CCAA Debtors relative to the costs that will be required to preserve and maintain the CCAA Debtors' assets and is of the view that the Receiver's Borrowing Charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge; and
  - (c) the Proposed Receiver's consent to being appointed as receiver and manager is conditional upon the appointment being substantially in accordance with the terms of the Proposed Order, including the Receiver's Charge and the Receiver's Borrowing Charge being approved by the Court and afforded the priority contemplated in the Proposed Order.
11. The Lender, Fiera, the CCAA Debtors and the Proposed Receiver have all been involved in negotiating the terms and amounts of the pre-filing employee and critical supplier payments. The Lender believes that these provisions will ultimately enhance the value of the CCAA Debtors' estates and be beneficial to all stakeholders. I understand that Fiera and the CCAA Debtors are similarly supportive of such payments being authorized.
12. The CCAA Debtors have a significant number of creditors who have purchase money security interests against their property who will not be served with the Application. The Proposed Order provides that these creditors may apply to vary the priority of the Receiver's Charge and the Receiver's Borrowing Charge within thirty (30) days of being served with the Proposed Order.

**Conclusion**

13. It is just, convenient, and appropriate for the Proposed Receiver to be appointed over the CCAA Debtors and their assets, properties and undertakings, for the following reasons:
- (a) the CCAA Debtors have consented to the appointment of the Proposed Receiver;
  - (b) the general security agreements granted by the CCAA Debtors to the Lender allow the Lender to appoint a receiver over the real and personal property of the CCAA Debtors upon the CCAA Debtor defaulting on obligations owing to the Lender (see, for example, para. 9(f) of Exhibit W to the November 30 Affidavit (page 131));
  - (c) the stay of proceedings that the CCAA Debtors obtained under the CCAA will expire on December 11, 2023. I am advised by Walker W MacLeod that counsel for the CCAA Debtors have communicated to him that: (i) the CCAA Debtors will not be applying to extend the stay of proceedings under the CCAA; and (ii) that the directors of the CCAA Debtors are intending to resign imminently;
  - (d) there is no practical alternative to preserving, protecting and realizing upon the CCAA Debtors' estate other than through the appointment of the Proposed Receiver. Conversely, a failure to grant the requested relief will put the Lender and Fiera at risk of irreparable harm through a material and unrecoverable loss of value in their collateral position and will reduce the likelihood of recovery to other stakeholders of the CCAA Debtors.
14. I swear this affidavit in support of an application to appoint the Proposed Receiver as receiver and manager of the Debtors.
15. I am not physically present before the Commissioner for Oaths (the "**Commissioner**") taking this Affidavit, but I am linked with the Commissioner by video technology. The following steps have been or will be taken by me and the Commissioner:
- (a) I have shown the Commissioner the front and back of my current government-issued photo identification ("**ID**") and the Commissioner has compared my video image to the information on my ID;

- (b) the Commissioner has taken a screenshot of the front and back of my ID to retain it;
- (c) the Commissioner and I have a paper copy of this Affidavit before us;
- (d) the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;
- (e) at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
- (f) I will send this signed Affidavit electronically to the Commissioner.

SWORN BEFORE ME via two-way video )  
 Conference this 8<sup>th</sup> day of December, )  
 2023. )



\_\_\_\_\_)  
 A COMMISSIONER FOR OATHS )  
 in and for the Province of Alberta )

\_\_\_\_\_)  
 ROD RANDALL

**John J. Corrigan**  
**Student-At-Law**

**CERTIFICATE**

CANADA )  
 )  
PROVINCE OF )  
 )  
ALBERTA )  
 )  
 )  
 )  
 )  
 )

**CANADIAN WESTERN BANK**

v.

**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.**

I, John Corrigan, of the City of Calgary, in the Province of Alberta, Student-At-Law **DO CERTIFY** that:

1. I remotely commissioned the affidavit of Rod Randall dated December 8, 2023, attached hereto, using videoconferencing software in accordance with the procedure set out in the Court of King's Bench of Alberta Notice to the Profession and Public NPP#2020-02 regarding Remote Commissioning of Affidavits for Use in Civil and Family Proceedings During The COVID-19 Pandemic.
2. The remote commissioning process was necessary because it was impossible or unsafe, for medical reasons, for the deponent and I to be physically present together.

**IN TESTIMONY WHEREOF** I have hereunto subscribed my name and affixed my seal of office at the City of Calgary, in the Province of Alberta, this 8<sup>th</sup> day of December, 2023.



John Corrigan  
A Commissioner for Oaths in and for the  
Province of Alberta

This is Exhibit "A" referred to in the Supplemental Affidavit of Rod Randall  
sworn before me this 8th day of December, 2023.



---

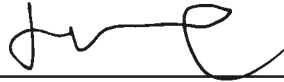
A Commissioner for Oaths in and for the Province of Alberta

John J. Corrigan  
Student-At-Law

**AFFIDAVIT OF ROD RANDALL, SWORN ON NOVEMBER 30, 2023**

**[NOT ATTACHED]**

This is Exhibit "B" referred to in the Supplemental Affidavit of Rod Randall  
sworn before me this 8th day of December, 2023.



---

A Commissioner for Oaths in and for the Province of Alberta

**John J. Corrigan**  
**Student-At-Law**

Jc

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

CANADIAN WESTERN BANK

DEFENDANTS

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.

DOCUMENT

**CONSENT RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE  
 AND CONTACT  
 INFORMATION OF PARTY  
 FILING THIS DOCUMENT

McCarthy Tétrault LLP  
 Suite 4000, 421 7th Avenue SW  
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**DATE ON WHICH ORDER WAS PRONOUNCED:****December 8, 2023****LOCATION OF HEARING OR TRIAL:****Edmonton, Alberta****NAME OF JUDGE WHO MADE THIS ORDER:****Justice J.T. Neilson**

**UPON** the application (the "**Application**") of Canadian Western Bank (the "**Lender**"), in respect of 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., and Western Canadian Mulching Ltd. (collectively, the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Rod Randall, sworn on December 8, 2023 (the "**Affidavit**"), and the Affidavit of Service of Katie Hynne, to be filed (the "**Service Affidavit**"); **AND UPON** reading the consent of FTI Consulting Canada Inc. to act as receiver and receiver and manager (the "**Receiver**") of all of the assets, properties, and undertakings of the Debtors, filed; **AND UPON** noting the consent endorsed hereon of counsel to the Debtors, for the

Clerk's Stamp



Debtors; **AND UPON** hearing counsel for the Lender, counsel for the proposed Receiver, and any other counsel or other interested parties present;

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

**SERVICE**

1. The time for service of the Application for this order (the "**Order**") and the Affidavit is hereby abridged, if necessary, the Application is property returnable today, service of the Application and the Affidavit on the service list (the "**Service List**") attached as Exhibit "A" to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List, are entitled to service of the Application and the Affidavit.

**APPOINTMENT**

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, and 66(7) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").

**RECEIVER'S POWERS**

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
    - (i) to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable; and,

- (ii) upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any parts of the business, or cease to perform any contracts of the Debtors and to pay amounts owing for goods or services supplied to the Debtors prior to the date of this Order (and including, for greater certainty, goods or services supplied to the Debtors prior to November 30, 2023) if, in the opinion of the Receiver, the supplier or vendor of such goods or services is necessary for the operation of the business or the preservation of the Property, provided that the total amount of payments for such pre-filing goods and services does not exceed \$500,000 (or such greater amount as this Court may by further authorize);
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel 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, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, 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;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,500,000; and,
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.
- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or

parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance

in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended, pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

#### **NO EXERCISE OF RIGHTS OF REMEDIES**

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with, or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar

agreement or agreements to which the Debtors are a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

- (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
  - (b) prevent the filing of any registration to preserve or perfect a security interest;
  - (c) prevent the registration of a claim for lien; or,
  - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or

- (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors, or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and the Debtors, by and through the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

#### **EMPLOYEES**

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections



81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("WEPPA"). To the extent not previously paid, the Receiver shall pay all wages (as such term is defined in the *Employment Standards Code*, RSA 2000, c. E-9) that are due and accrued due to employees of the Debtors as of the date of this Order.

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATIONS ON ENVIRONMENTAL LIABILITIES**

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
  - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage

affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
  - A. complies with the order, or
  - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
  - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
  - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property and, for the avoidance of doubt, the Receiver shall have no liability for failure to make any filings (including financial statements), disclosures, core or non-core documents, restatements,

amendments to existing filings, press releases or any other actions that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act*, RSA 2000, c S.4 and comparable statutes enacted by other provinces or territories of Canada or the rules, regulations and policies of the Toronto Stock Exchange or the TSX Venture Exchange. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

### **RECEIVER'S ACCOUNTS**

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to:
  - (a) section 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA; and
  - (b) the right of any Person who holds a valid and enforceable purchase-money security interest against any of the Property to apply to vary the priority afforded to the Receiver's Charge herein within thirty (30) days of being served with a copy of this Order.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

21. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$3,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to:
- (a) ranking subordinate in priority to the Receiver's Charge;
  - (b) the charges set out in sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA; and
  - (c) the right of any Person who holds a valid and enforceable purchase-money security interest against any of the Property to apply to vary the priority afforded to the Receiver's Borrowings Charge herein within thirty (30) days of being served with a copy of this Order.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

### ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

### GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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 this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is

authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

#### **FILING**

34. The Receiver shall establish and maintain a website in respect of these proceedings at <http://cfcanada.fticonsulting.com/wolverine> (the "**Receiver's Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. 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 or otherwise served with notice of 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;and,

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

36. 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.

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Justice of the Court of King's Bench of Alberta

**CONSENTED TO BY:**

**BENNETT JONES LLP**

Per:

*KCameron*  
Name: Keely Cameron  
Counsel to 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., and Western Canadian  
Mulching Ltd.

SCHEDULE "A" TO THE RECEIVERSHIP ORDER  
RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT: \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver and receiver and manager (the "Receiver") of all of the assets, undertakings and properties of 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., and Western Canadian Mulching Ltd. appointed by Order of the Court of King's Bench of Alberta (the "Court") dated the 8<sup>th</sup> day of December, 2023 (the "Order") made in action number \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ that the Receiver is authorized to borrow under and pursuant to the Order.
  
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of \_\_\_\_\_ from time to time.
  
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
  
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_.

JC



- 5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
- 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

JC