

COURT FILE NUMBER: 2401 - 02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED
2401-02680
AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF 2669337 ALBERTA LTD.

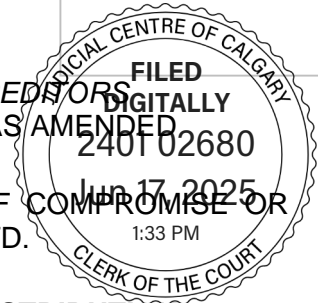
DOCUMENT **APPLICATION (STAY EXTENSION AND DISTRIBUTION ORDER AND CCAA TERMINATION ORDER)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Clerk's Stamp



NOTICE TO THE RESPONDENTS

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

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

Date: June 24, 2025
Time: 10:00 a.m.
Where: Calgary Courts Centre via Webex. Videoconference details are enclosed as Schedule "A" to this Application and found here:
<https://albertacourts.webex.com/meet/virtual.courtroom60>
Before: The Honourable Justice R.W. Armstrong

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

Remedy claimed or sought:

1. FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the Court-appointed monitor (the "**Monitor**"), under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), of 2669337 Alberta Ltd. ("**ResidualCo**") seeks:

- (a) a stay extension and distribution order, substantially in the form attached hereto as **Schedule "B"** (the "**Stay Extension and Distribution Order**") including the following relief:
 - (i) declaring that the time for service of this Application and supporting materials is good and sufficient;
 - (ii) extending the Stay Period (as such term is defined in paragraph 14 of the Amended and Restated Initial Order granted by the Honourable Justice Burns on March 6, 2024 (the "**ARIO**"), in these CCAA proceedings), up to and including December 31, 2025;
 - (iii) authorizing and directing the Monitor to make distributions from the ResidualCo Funds (as defined below) from time to time in respect of the Former Directors' D&O Claim (as defined below), up to a maximum aggregate amount of \$335,000;
 - (iv) authorizing and directing the Monitor to maintain a holdback from the ResidualCo Funds equal to the remaining amount of the Directors' Charge (the "**Directors' Charge Holdback**");
 - (v) terminating, releasing and discharging the Directors' Charge, upon the Monitor serving an executed certificate on the Service List (the "**Directors' Charge Certificate**") certifying that distributions to the Former Directors

have been made in an aggregate amount of \$335,000 or the Former Directors have confirmed that they have no further claim against the Directors' Charge;

- (vi) authorizing the Monitor to make distributions from the ResidualCo Funds in respect of the accepted Post-Filing Claims (as defined below) of the parties and in the amounts set out in Schedule "B" of the draft Stay Extension and Distribution Order;
 - (vii) authorizing the Monitor to maintain a holdback from the ResidualCo Funds on account of the Administration Charge (the "**Administration Charge Holdback**");
 - (viii) authorizing the Monitor to make distributions to Alberta Energy Regulator, Big Lakes County, Municipal District of Greenview and Vulcan County of all remaining ResidualCo Funds in respect of their accepted Post-Filing Claims; and
 - (ix) dismissing the application filed by Sabre Energy Ltd., Sabre Energy Partnership, and Sabre Oil and Gas Ltd. (collectively, "**Sabre**") in respect of its Proprietary/Trust Claim (as defined below); and
- (b) a CCAA termination order, substantially in the form attached hereto as **Schedule "C"** (the "**CCAA Termination Order**") including the following relief:
- (i) approving the Monitor Reports (as defined below) and the actions, conduct and activities of the Monitor as set out therein;

- (ii) approving the fees and disbursements of the Monitor and the Monitor's Counsel (as defined below);
 - (iii) terminating these CCAA proceedings, effective upon the Monitor serving an executed certificate in substantially the form attached as Schedule "A" to the CCAA Termination Order (the "**Monitor's Termination Certificate**" and the time of service thereof being the "**CCAA Termination Time**");
 - (iv) discharging the Monitor, from its capacity as the court-appointed monitor of ResidualCo, from and after the CCAA Termination Time;
 - (v) from and after the CCAA Termination Time, authorizing ResidualCo to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"); and
 - (vi) granting certain releases (the "**Releases**") in favour of the Released Parties (as defined below); and
- (c) such further and other relief as this Honourable Court considers to be just and appropriate in the circumstances.

Grounds for making this Application:

Background

2. On January 30, 2024, Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp., Blade Energy Services Corp. (collectively referred to as the "**Original Applicants**") and Razor Royalties Limited Partnership (together with the Original Applicants, the "**Razor Entities**") filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to section 50.4 of the BIA.

3. FTI Consulting Canada Inc. was the proposal trustee in respect of the proceedings (the "**NOI Proceedings**") under the Razor Entities' NOIs.

4. On February 28, 2024, the Honourable Justice Whitling granted an initial order (the "**Initial Order**") in respect of the Original Applicants, under the CCAA.

5. The Initial Order, among other things, (a) declared that the Original Applicants were companies to which the CCAA applies; (b) declared that the NOI Proceedings were taken up and continued under the CCAA and that Division I of Part III of the BIA has no further application to the Razor Entities and that the NOIs were deemed to be withdrawn and the NOI Proceedings terminated; (c) granted a stay of proceedings against the Razor Entities for an initial period of ten (10) days, up to and including March 8, 2024 (as subsequently extended, the "**Stay Period**"), (d) appointed the Monitor as the Original Applicants' monitor; and (e) granted the Administration Charge and the Directors' Charge (as defined therein).

6. On March 6, 2024, the Honourable Justice Burns granted the ARIO, amending and restating the Initial Order.

7. On December 6, 2024, the Honourable Justice Romaine granted an approval and reverse vesting order (the "**RVO**") which, among other things:

(a) approved a sale transaction and other steps contemplated by a Subscription Agreement originally dated October 27, 2024 (as amended, the "**Subscription Agreement**") between Razor Energy, as vendor, and TexCal Energy Canada Inc. ("**TexCal**"), as purchaser, which, upon completion, would result in TexCal holding 100% of the issued shares in Razor Energy (the "**TexCal Transaction**");

(b) authorized the Original Applicants, the Monitor and ResidualCo (an Alberta corporation which was to be incorporated following the granting of the RVO, with

the name to be set out in the filed copy of the Monitor's Certificate (as defined below)) to undertake and complete a detailed closing sequence (the "**Closing Sequence**") and reorganization in the manner contemplated in the Subscription Agreement;

- (c) ordered that, upon the filing of a Monitor's certificate confirming completion of the TexCal Transaction (the "**Monitor's Certificate**"), all of the Original Applicants' right, title and interest in and to certain "Excluded Assets" and "Excluded Contracts" shall be vested in ResidualCo, and certain "Excluded Liabilities" shall be transferred to ResidualCo;
- (d) ordered that, upon the filing of the Monitor's Certificate, (i) the Original Applicants shall be deemed to cease to be applicants in these CCAA proceedings and the Razor Entities shall be deemed to be released from the purview of any Order of the Court granted in respect of these CCAA proceedings (save and except for the RVO and the Retained Contracts Order (as defined below)); (ii) ResidualCo shall be added as a debtor and applicant in these CCAA proceedings and any reference in any Order of this Court (other than the RVO and the Retained Contracts Order) made in these CCAA proceedings to an "Applicant" shall be deemed to refer to ResidualCo, *mutatis mutandis*; (iii) the Monitor shall be automatically appointed as the monitor of ResidualCo; and (iv) the style of cause of these CCAA proceedings shall be amended to remove the Original Applicants as applicants and replace them with ResidualCo; and
- (e) ordered that following the completion of the Closing Sequence, certain cash proceeds of the TexCal Transaction (the "**ResidualCo Funds**") be retained and administered by the Monitor, for and on behalf of ResidualCo, pending the

completion of a summary claims process for identifying trust or proprietary claims, post-filing obligations and priority secured claims against the ResidualCo Funds and all other property of ResidualCo.

8. On December 6, 2024, the Honourable Justice Romaine also granted:
 - (a) an order (the "**Retained Contracts Order**") in respect of the Razor Entities' retention of certain contracts and the payment of certain cure costs with respect thereto; and
 - (b) an order extending the Stay Period to June 30, 2025 and enhancing the Monitor's powers to act for and on behalf of ResidualCo, each effective upon the filing of the Monitor's Certificate.
9. On December 11, 2024, the TexCal Transaction closed and the Monitor delivered and filed the Monitor's Certificate.

The Claims Process

10. On February 19, 2025, the Honourable Justice Lema granted an order (the "**Claims Process Order**") authorizing and directing the Monitor to administer the Claims Process in order to determine claims against the ResidualCo Funds and all other property of ResidualCo.¹
11. The Claims Process calls for four categories of claims, being Proprietary/Trust Claims, Post-Filing Claims, Secured Claims and D&O Claims.

¹ Capitalized terms used in this section not otherwise defined herein have the meaning given in the Claims Process Order.

12. The Claims Process did not call for pre-filing unsecured claims because the quantum of claims in the above four categories was expected to be substantially higher than the ResidualCo Funds available for distribution, meaning there are no funds available for distribution to pre-filing unsecured creditors.

13. The Monitor holds ResidualCo Funds in the amount of approximately \$2.04 million, inclusive of amounts securing the Administration Charge and the Directors' Charge.

14. The Monitor received 71 Proofs of Claim in the Claims Process, representing approximately \$43.2 million in claims.

15. In accordance with the Claims Process Order, the Monitor reviewed the Proofs of Claim submitted by the creditors and accepted certain claims and sent Notices of Revision or Disallowance revising or disallowing other claims. The Monitor also made efforts to consensually resolve the classification and amount of certain claims.

16. Pursuant to the Claims Process Order, if any creditor disputes the classification or amount of its claim as set forth in a Notice of Revision or Disallowance delivered by the Monitor, the creditor is required to deliver a Notice of Dispute. As of June 16, 2025, the Monitor has received one Notice of Dispute, which is from Sabre (discussed below).

Sabre Claim

17. Sabre submitted a Proof of Claim which asserted a Proprietary/Trust Claim in the amount of \$176,994.44 (the "**Sabre Claim**").

18. In accordance with the Claims Process Order, after receiving the Monitor's Notice of Revision or Disallowance and sending the Monitor a Notice of Dispute, Sabre filed an application

with the Court on May 20, 2025, for a determination of its claim. Sabre's application is to be heard on June 24, 2025, along with this Application.

19. The Monitor is of the view that the Sabre Claim does not constitute a valid Proprietary/Trust Claim, as such term is defined in the Claims Process Order, and seeks an order dismissing Sabre's application.

The Proposed Distributions

(a) *Directors' Charge Distribution*

20. The Monitor proposes to make distributions from the amounts secured by the Directors' Charge to certain former directors and officers of the Original Applicants ("**Former Directors**"). The Former Directors submitted a D&O Claim asserting (a) a contingent claim of no less than \$8.9 million in connection with litigation commenced by Arena Limited SPV, LLC and 405 Dolomite LLC relating to conduct alleged to have been committed by the Former Directors; and (b) a claim of approximately \$50 thousand in respect of professional fees incurred by the Former Directors prior to the date of their Proof of Claim in connection with defending such litigation. The Former Directors have since incurred additional professional fees and submitted additional invoices to the Monitor.

21. Subject to its contingent nature and the availability of insurance proceeds, the Monitor is satisfied that the Former Directors' claim is a claim indemnified pursuant to paragraph 21 of the ARIO, which is secured by the Directors' Charge.

22. Accordingly, the Monitor proposes to make distributions to the Former Directors, from time to time, in such amounts as determined by the Monitor to constitute valid claims secured by the Directors' Charge (each such distribution, a "**D&O Distribution**"), in an aggregate amount up to the amount secured by the Directors' Charge (\$335,000).

23. The proposed Stay Extension and Distribution Order provides that, upon making any D&O Distribution, the amount of the Directors' Charge and Directors' Charge Holdback shall be automatically reduced on a dollar-for-dollar basis in the amount of such D&O Distribution. The Monitor will serve an executed certificate, substantially in the form attached as Schedule "A" of the Stay Extension and Distribution Order, once D&O Distributions in an aggregate amount of \$335,000 have been made or the Former Directors confirm that they have no further claim against the Directors' Charge, and the Directors' Charge shall then be automatically terminated, released and discharged.

(b) ***Post-Filing Claims***

24. The Monitor proposes to make distributions from the ResidualCo Funds in respect of accepted Post-Filing Claims to the parties and in the amounts set out in Schedule "B" of the draft Stay Extension and Distribution Order. These distributions total approximately \$1.5 million. The relevant creditors provided goods and services to the Original Applicants during the CCAA proceedings prior to the closing of the TexCal Transaction, when the Original Applicants had exhausted their liquidity, did not have interim financing and were unable to pay post-filing operating costs.

25. On the basis of discussions between the Monitor and certain parties, the Monitor proposes to make distributions to the following creditors with accepted Post-Filing Claims from the ResidualCo Funds that remain available for distribution after the distributions described in the preceding paragraph are made, and subject to the applicable holdbacks for the Directors' Charge and Administration Charge (the "**Remaining Funds**"): Big Lake County, the Municipal District of Greenview, Vulcan County (collectively, the "**Municipalities**") and Alberta Energy Regulator ("**AER**").

26. During the Claims Process, the Municipalities submitted Post-Filing Claims totaling approximately \$420,000 and Secured Claims totaling approximately \$11.9 million. AER submitted a Post-Filing Claim for approximately \$1.1 million. The Remaining Funds will not be sufficient to pay the accepted Post-Filing Claims of these parties in full.

CCAA Termination Order

27. If the proposed Stay Extension and Distribution Order is granted, the Monitor will make the distributions to creditors contemplated thereby and the administration of these CCAA proceedings will be substantially complete.

28. For efficiency in the circumstances, the Monitor contemporaneously seeks the CCAA Termination Order. Pursuant to the proposed CCAA Termination Order, these CCAA proceedings will terminate upon the Monitor serving a certification confirming the completion of matters necessary to complete these CCAA proceedings.

29. In order to facilitate the orderly and efficient wind-up of ResidualCo, the proposed CCAA Termination Order authorizes the Monitor to file an assignment in bankruptcy for and on behalf of ResidualCo from and after the CCAA Termination Time and to fund the administration of the bankruptcy from the Administration Charge Holdback.

30. The proposed CCAA Termination Order also provides for a release of all claims against the Monitor and the Monitor's Counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, specifically including Dustin Olver, in his capacity as representative of the Monitor and director or officer of ResidualCo (collectively, the "**Released Parties**"), in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time or their respective conduct in these CCAA proceedings. The Release does not

extend to any claim or liability finally determined to be the result of gross negligence, willful misconduct or fraud on the part of the applicable Released Party.

31. In the Monitor's view, the Release is appropriately limited and reasonable in the circumstances and should be granted.

Extension of the Stay Period

32. The Stay Period will expire on June 30, 2025, unless extended by further order of this Court.

33. The Monitor seeks an extension of the Stay Period, up to and including December 31, 2025, which is expected to allow time for all distributions proposed in the Stay Extension and Distribution Order (in particular the distributions to the Former Directors which are anticipated to occur over a period of time), and other matters to be attended to in connection with these CCAA proceedings, so that the Monitor will be in a position to issue the Monitor's Termination Certificate without the need for a further Court appearance and incurrence of the associated costs.

34. ResidualCo has acted, and is continuing to act, in good faith and with due diligence.

Approving the Monitor Reports and Professional Fees

35. The Monitor has undertaken its duties, as prescribed by the CCAA, the Initial Order, the ARIO, and all other Orders issued in these CCAA proceedings, in good faith and with due diligence.

36. It is appropriate for the Monitor Reports and the actions, conduct and activities of the Monitor as set out therein to be approved.

37. The Monitor seeks approval of the fees and disbursement of the Monitor and its legal counsel, Blake, Cassels & Graydon LLP (the “**Monitor’s Counsel**”) as detailed in the Tenth Report. The Monitor considers such fees and disbursements to be reasonable and appropriate in the circumstances.

Material or evidence to be relied on:

38. The Tenth Report of the Monitor dated June 16, 2025, filed (the “**Tenth Report**”).

39. The prior reports of the Monitor filed in these proceedings (collectively, with the Tenth Report, the “**Monitor Reports**”).

40. The following Orders of the Court granted in these proceedings:

- (a) Claims Process Order dated February 19, 2025;
- (b) Approval and Reverse Vesting Order dated December 6, 2024;
- (c) Order (Extension of Stay Period and Enhanced Monitor's Powers) dated December 6, 2024; and
- (d) Amended and Restated Initial Order dated March 6, 2024.

41. Such further and other material or evidence as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

42. *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

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

44. *Alberta Rules of Court*, AR 124/2010, as amended, and in particular Rules 1.3, 6.3, 6.4, 11.27 and 13.5.

45. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

46. None.

How the Application is proposed to be heard or considered:

47. Before the Honourable Justice R.W. Armstrong, in the Calgary Courts Centre, virtually.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"
WEBEX DETAILS

RAZOR RESIDUALCO HEARING – June 24, 2025 – 10:00 A.M. – J. R.W. Armstrong 2401-02680

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

The above booking is Completed

File #(s) : 2401 02680

Style of Cause: RAZOR ENERGY CORP. v. COMPANIES' CREDITORS ARRANGEMENT ACT

Date/Duration:

May 16, 2025 10:00 AM

Total: 150 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Kelly Bourassa; Jenna Willis, Kevin Wu

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Counsel: Please ensure that all relevant parties have received Webex information.

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "B"
FORM OF STAY EXTENSION AND DISTRIBUTION ORDER

[See attached]

COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
2669337 ALBERTA LTD.

DOCUMENT **ORDER (EXTENSION OF STAY PERIOD AND
DISTRIBUTION)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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jenna.willis@blakes.com

DATE ON WHICH ORDER WAS PRONOUNCED: June 24, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R.W. Armstrong

LOCATION OF HEARING: Calgary, Alberta

UPON the Application of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the “**Monitor**”) of 2669337 Alberta Ltd. (“**ResidualCo**”); AND UPON having read the Monitor’s Application, the Tenth Report of the Monitor dated June 16, 2025 (the “**Tenth Report**”), filed, the Application of Sabre Energy Partnership, Sabre Energy Ltd. and Sabre Oil Gas Ltd. (together, “**Sabre**”), the Affidavit of Sam Smith sworn May 20, 2025, filed, and the Affidavit of Service of Kylee Norris-Brown, sworn on June [•], 2025, filed; AND UPON hearing from counsel for the Monitor, Sabre and any other parties that may be present:

IT IS HEREBY ORDERED THAT:

SERVICE

1. The time for service of the Application and the Tenth Report is hereby abridged and declared to be good and sufficient and the Application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Tenth Report or in the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns on March 6, 2024 in the within proceedings (the “ARIO”).

EXTENSION OF STAY PERIOD

3. Paragraph 14 of the ARIO is hereby amended by deleting the date “June 30, 2025” and replacing it with “December 31, 2025”.

DIRECTORS’ CHARGE DISTRIBUTION

4. The Monitor is hereby authorized and directed to make distributions from the ResidualCo Funds, from time to time and without further Order of the Court, to the Former Directors in respect of their D&O Claim, in such amounts as determined by the Monitor to constitute valid claims secured by the Directors’ Charge (each such distribution, a “**D&O Distribution**”), up to a maximum aggregate amount of \$335,000.

5. Upon the Monitor making any D&O Distribution, the amount of the Directors’ Charge shall be deemed automatically reduced on a dollar-for-dollar basis in the amount of such D&O Distribution.

6. Upon service by the Monitor of an executed certificate, substantially in the form attached as **Schedule “A”** (the “**Directors’ Charge Certificate**”), on the Service List certifying that D&O Distributions in an aggregate amount of \$335,000 have been made or the Former Directors have confirmed in writing to the Monitor that they have no further claim against the Directors’ Charge, the Directors’ Charge shall be terminated, released and discharged without any further act or formality. The Monitor is hereby directed to file a copy of the Directors’ Charge Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

POST-FILING CLAIMS DISTRIBUTIONS

7. The Monitor is hereby authorized to make distributions from the ResidualCo Funds in respect of accepted and revised Post-Filing Claims, to the parties and in the amounts set out in **Schedule “B”**.

8. After making all distributions provided for in paragraph 7 of this Order, subject to maintaining the Directors’ Charge Holdback and the Administration Charge Holdback (each as defined below), the Monitor is hereby authorized to make one or more distributions of all remaining ResidualCo Funds to the following parties (the “**Residual Distributions**”). Each Residual Distribution shall be made to the following parties in the following proportions:

Party	Residual Distribution Proportion
Alberta Energy Regulator	15.00%
Big Lakes County	70.38%
Municipal District of Greenview	7.87%
Vulcan County	6.75%

9. Notwithstanding any other provision of this Order:

- (a) the Monitor is hereby authorized and directed to maintain a holdback from the ResidualCo Funds in the amount of the Directors’ Charge at such time, which shall reflect the automatic reductions to the amount of the Directors’ Charge pursuant to paragraph 5 of this Order as of the applicable time (the “**Directors’ Charge Holdback**”);
- (b) the Monitor is hereby authorized to maintain a holdback from the ResidualCo Funds in an amount to be determined by the Monitor from time to time, up to a maximum of \$25,000, on account of the Administration Charge (the “**Administration Charge Holdback**”); and
- (c) the Monitor is not required to maintain a holdback from the ResidualCo Funds on account of any trust or property claim.

SABRE ENERGY'S APPLICATION

10. The application filed by Sabre returnable June 24, 2025 is dismissed.

MISCELLANEOUS MATTERS

11. Notwithstanding:

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

the distributions authorized by this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of ResidualCo, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. 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 CCAA Proceedings;
 - (ii) any other person served with notice of the Application for this Order; and
 - (iii) any other parties attending or represented at the Application for this Order; and,
- (b) posting a copy of this Order on the Monitor's website at <http://cfcanada.fticonsulting.com/razor-blade>

and service on any other person is hereby dispensed with.

13. 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.

14. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Directors' Charge Certificate

COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
2669337 ALBERTA LTD.

DOCUMENT **DIRECTORS' CHARGE CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street SW
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jenna.willis@blakes.com
Telephone: 403-260-9697 / 403-260-9650
Facsimile: 403-260-9700

Lawyers for the Monitor

RECITALS

- A. Pursuant to paragraph 6 of the Order of the Honourable Justice R.W. Armstrong made in these proceedings on June 24, 2025 (the "**Distribution Order**"), upon service by the Monitor of an executed certificate on the Service List certifying that D&O Distributions in an aggregate amount of \$335,000 have been made or the Former Directors have confirmed in writing that they have no further claim against the Directors' Charge, the Directors' Charge shall be terminated, released and discharged without any further act or formality.
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Distribution Order.

THE MONITOR CERTIFIES the following:

1. [D&O Distributions in an aggregate amount of \$335,000 have been made.][The Former Directors have confirmed in writing to the Monitor that they have no further claim against the Directors' Charge.]
2. This Directors' Charge Certificate was delivered by the Monitor on the _____ day of _____, 202_.

FTI Consulting Canada Inc., in its capacity as Monitor of 2669337 Alberta Ltd., and not in its personal capacity

Per: _____

Name:

Title:

Schedule "B"

Post-Filing Trade Claim Distributions

Party	Amount of Distribution
Airborne Energy Solutions Inc.	\$17,837.40
Albert Dalton	\$2,890.00
Allan Bartsch	\$1,500.00
Allwest Line Locators Ltd.	\$3,606.75
Andrew Schmidt & Brandy Humford	\$2,850.00
Bear Creek	\$698.25
Canadian Natural Resources Limited	\$166,882.77
Can-Tex Drilling & Exploration ULC	\$377.16
Data Scavenger Inc.	\$1,727.25
David & Francisca Geremia	\$8,500.00
DBH LLP	\$1,107.75
Delores & Phillip Gurr	\$2,800.00
Digital Media Innovations	\$950.25
Direct Energy Regulated Services	\$1,159,473.22
Dragan Colic	\$4,540
Fred Bertschy	\$3,850.00
Frederick Whatmore	\$205.01
Freehold Royalties Partnership	\$2,341.46

Geremia Farms Ltd.	\$2,000.00
Greaves Farms	\$39,926.00
Grimlin Contracting Ltd.	\$20,779.50
Harry & Carol Wall	\$3,700.00
Journey Energy Inc.	\$7,404.88
Kevin & Patricia Petryshen	\$4,000.00
Lane Investment Ltd.	\$9,445.00
Louis Bertschy	\$4,990.00
McElhanney Ltd.	\$3,822.00
Nuova Strada Ventures Ltd.	\$8,074.58
Prairiesky Royalty Ltd.	\$8,774.49
Richard Heerink	\$5,746.00
Swan Hills Geothermal	\$10,458.00
Tourmaline Oil Corp.	\$245.34
Wesseling Farms	\$2,786.00

SCHEDULE "C"
FORM OF CCAA TERMINATION ORDER

[See attached]

COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
2669337 ALBERTA LTD.

DOCUMENT **ORDER (CCAA TERMINATION)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street SW
Calgary, AB T2P 4K7

Kelly Bourassa / Jenna Willis
Telephone: (403) 260-9697 / (403) 260-9650
Fax: (403) 260-9700
E-mail: kelly.bourassa@blakes.com
jenna.willis@blakes.com

DATE ON WHICH ORDER WAS PRONOUNCED: June 24, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R.W. Armstrong

LOCATION OF HEARING: Calgary, Alberta

UPON the Application of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the Court-appointed monitor (the "**Monitor**") of 2669337 Alberta Ltd. ("**ResidualCo**") for an Order, among other things (i) approving the reports of the Monitor and the activities and conduct of the Monitor described therein, (ii) approving the fees, disbursements and other charges of the Monitor and the Monitor's legal counsel, Blake, Cassels & Graydon LLP ("**Monitor's Counsel**") as described in the Tenth Report of the Monitor dated June 16, 2025 (the "**Tenth Report**"), (iii) terminating these CCAA proceedings upon the service of the Monitor's Termination Certificate (as defined below) on the service list in these CCAA proceedings (the "**Service List**"), (iv) discharging FTI as

the Monitor as at the time of service of the Monitor's Termination Certificate, (v) authorizing and empowering, but not requiring, FTI to act as trustee in bankruptcy in respect of ResidualCo, and (vi) granting certain releases;

AND UPON having read the Application, the Tenth Report, filed, and the Affidavit of Service of Kylee Norris-Brown, sworn on June [•], 2025, filed; AND UPON hearing from counsel for the Monitor, and any other parties that may be present:

IT IS HEREBY ORDERED THAT:

Service

1. Service of the Application and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of the Application.

Capitalized Terms

2. All terms capitalized but not defined herein shall have the meanings ascribed to such terms in the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns on March 6, 2024 (the "ARIO").

Approval of the Monitor's Reports and Activities

3. The First Report of the Proposed Monitor, dated February 21, 2024, the First Report of the Monitor, dated March 5, 2024, the Second Report of the Monitor, dated March 18, 2024, the Third Report of the Monitor, dated April 25, 2024, the Fourth Report of the Monitor, dated May 30, 2024, the Fifth Report of the Monitor, dated July 12, 2024, the Sixth Report of the Monitor, dated September 10, 2024, the Seventh Report of the Monitor, dated October 2, 2024, the Eighth Report of the Monitor, dated November 6, 2024, the Supplemental Report to the Eighth Report of the Monitor, dated November 26, 2024, the Second Supplemental Report to the Eighth Report of the Monitor, dated December 5, 2024, the Ninth Report of the Monitor, dated February 10, 2025 and the Tenth Report, and the actions, conduct and activities of the Monitor as set out therein are hereby ratified and approved.

Approval of Accounts of the Monitor and its Legal Counsel

4. The fees and disbursements of the Monitor, as summarized in the Tenth Report, are hereby approved without the necessity of a formal passing of its accounts.

5. The fees and disbursements of the Monitor's Counsel, as summarized in the Tenth Report, are hereby approved without the necessity of a formal assessment of its accounts.

6. The estimated fees and disbursements of the Monitor and the Monitor's Counsel to complete the Monitor's remaining duties in these CCAA proceedings, as set out in the Tenth Report, are hereby approved without the necessity of a formal passing or assessment of their accounts.

Termination of CCAA Proceedings

7. Upon service by the Monitor of an executed certificate in substantially the form attached as **Schedule "A"** (the "**Monitor's Termination Certificate**") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in accordance therewith.

8. The Monitor is hereby directed to file a copy of the Monitor's Termination Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

9. The Administration Charge shall be terminated, released and discharged at the CCAA Termination Time without any further act or formality.

Discharge of Monitor

10. Effective at the CCAA Termination Time, FTI shall be discharged as Monitor of ResidualCo and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor and the termination of these CCAA proceedings, FTI is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the CCAA Termination Time (the "**Monitor Incidental Matters**"). In completing any such Monitor Incidental Matters, FTI and its advisors shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA proceedings.

11. Notwithstanding any provision of this Order, the Monitor's discharge and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor and Dustin Olver, in his capacity as representative of the Monitor and director or officer of ResidualCo ("**Olver**"), shall continue to have the benefit of, all of the rights, approvals, releases and protections in favour of FTI in its capacity as Monitor and Olver at law or pursuant to the CCAA, the ARIO, any other order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with completing or addressing any Monitor Incidental Matters.

Bankruptcy

12. From and after the CCAA Termination Time, (a) ResidualCo is hereby authorized to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), (b) the Monitor is hereby authorized and empowered, as a Monitor Incidental Matter, to file any such assignment in bankruptcy for and on behalf of ResidualCo, and to take any steps incidental thereto; and (c) FTI is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (the "**BIA Trustee**") in respect of ResidualCo, and to fund reasonable retainers to any such BIA Trustee from the Administration Charge Holdback (as defined in the Tenth Report).

Releases

13. Upon the CCAA Termination Time, the Monitor, Olver and the Monitor's Counsel, and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the CCAA Termination Time in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and further barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be

the result of the gross negligence, willful misconduct or fraud on the part of the applicable Released Party.

14. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA proceedings except with prior leave of this Court and on at least seven days' prior written notice to the applicable Released Party.

15. Notwithstanding the discharge of FTI as Monitor of ResidualCo and the termination of these CCAA proceedings, the Court shall remain seized of any matter arising from the CCAA proceedings, and FTI shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA proceedings (including the Monitor Incidental Matters).

General

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist ResidualCo, the Monitor and their respective 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 ResidualCo and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist ResidualCo and the Monitor and their respective agents in carrying out the terms of this Order.

17. ResidualCo and the Monitor shall be at liberty and are 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.

18. The Monitor shall serve this Order on the Service List by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and no persons other than those on the Service List are required to be served with a copy of this Order.

Schedule "A"

Form of Monitor's Termination Certificate

COURT FILE NUMBER 2401-02680

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
2669337 ALBERTA LTD.

DOCUMENT

MONITOR'S TERMINATION CERTIFICATE

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street SW
Calgary, AB T2P 4K7

Kelly Bourassa / Jenna Willis
Telephone: (403) 260-9697 / (403) 260-9650
Fax: (403) 260-9700
E-mail: kelly.bourassa@blakes.com
jenna.willis@blakes.com

Lawyers for the Monitor

RECITALS

- A. Pursuant to the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") on March 6, 2024 and the Approval and Reverse Vesting Order granted by the Honourable Justice B.E.C. Romaine of the Court on December 6, 2024 in these proceedings, FTI Consulting Canada Inc. was appointed as monitor (the "**Monitor**") of 2669337 Alberta Ltd. ("**ResidualCo**").
- B. Pursuant to paragraph 7 of the Order of the Honourable Justice R.W. Armstrong made in these proceedings on June 24, 2025 (the "**CCAA Termination Order**"), upon service by

the Monitor of an executed certificate on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated without any further act or formality.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.
2. This Certificate was delivered by the Monitor at _____ on the _____ day of _____, 202__.

**FTI Consulting Canada Inc., in its
capacity as Monitor of 2669337 Alberta
Ltd., and not in its personal capacity**

Per: _____

Name:

Title: