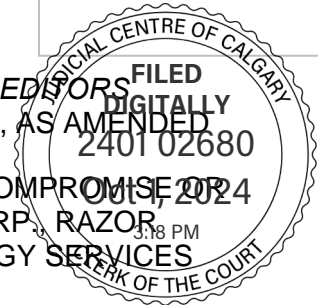


COURT FILE NUMBER 2401-02680  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

Clerk's Stamp

APPLICANTS IN THE MATTER OF *THE COMPANIES' CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, 2401 02680  
AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.



DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
McCarthy Tétrault LLP  
4000, 421 - 7 Avenue SW  
Calgary, AB T2P 4K9  
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart  
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Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

**NOTICE TO RESPONDENT(S)**

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

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

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

Date: October 7, 2024  
Time: 2:00 p.m.  
Where: Calgary Law Courts via Webex. Videoconference details are enclosed as Schedule "A" to this Application and found here: <https://albertacourts.webex.com/meet/virtual.courtroom60>  
Before Whom: Honourable Justice Feasby

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

**Remedy claimed or sought:** Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp. ("**Razor Holdings**"), and Blade Energy Services Corp. ("**Blade**", Razor Energy, Razor Holdings, and Blade are collectively referred to as, the "**Applicants**") apply for the following order:

1. An order (the “**Stay Extension Order**”), substantially in the form attached as Schedule “**B**” hereto:

- (a) declaring that the time for service of this application (the “**Application**”) and the Affidavit #10 of Doug Bailey, sworn on October 1, 2024 (the “**Bailey #10 Affidavit**”), is abridged, if necessary, the Application is properly returnable on October 7, 2024, that service of the Application and Bailey #10 Affidavit, on the service list (the “**Service List**”) created and maintained in respect of these proceedings (the “**CCAA Proceedings**”), is validated, good, and sufficient, and that no persons, other than those on the Service List, are entitled to service of the materials filed in connection with the within Application; and,
- (b) extending the Stay Period (as such term is defined in paragraph 14 of the Amended and Restated Initial Order granted by the Honourable Justice M.E. Burns on March 6, 2024 (the “**ARIO**”), in the within CCAA Proceedings), up to and including November 8, 2024, or such other date as this Honourable Court may order.

2. Such further and other relief as may be sought by the Applicants.

### **Capitalized Terms**

3. Capitalized terms used in this Application and not otherwise defined, have the same meaning as ascribed to such terms in the ARIO.

**Grounds for Making this Application:** The grounds for the Application are as follows:

### **Background**

4. On January 30, 2024 (the “**NOI Filing Date**”), each of the Applicants and Razor Royalties Limited Partnership (“**Razor Royalties LP**”, and collectively with the Applicants, the “**Razor Entities**”) filed Notices of Intention to File a Proposal (the “**NOIs**”), pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, 1985, c. B-3.

5. FTI Consulting Canada Inc. (“**FTI**”) was the proposal trustee in respect of proceedings (the “**NOI Proceedings**”) under the Razor Entities’ NOIs.

6. On February 28, 2024, this Honourable Court pronounced the Initial Order in these CCAA Proceedings, which, among other things: (i) declared that the Applicants are companies to which

the CCAA applies; (ii) 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 be deemed to be withdrawn and the NOI Proceedings terminated; (iii) granted a stay of proceedings, against the Razor Entities, for an initial Stay Period of ten (10) days, up to and including March 8, 2024; (iv) granted the Administration Charge and the Directors' Charge; (v) approved the Applicants' sale and investment solicitation process (the "**SISP**"); and, (vi) appointed FTI as the Applicants' monitor (the "**Monitor**").

7. On March 6, 2024, the Honourable Justice Burns pronounced the ARIO, which, among other things: (i) confirmed the Administration Charge and the Directors' Charge; and, (ii) extended the Stay Period, until and including March 29, 2024.

8. Most recently, on July 17, 2024, the Honourable Justice Mah granted four (4) orders which, among other things:

- (a) extended the Stay Period until and including October 13, 2024 (the "**July Extension Order**");
- (b) approved the transaction (the "**HWN Transaction**") between Razor Energy, as vendor, and HWN Energy Ltd., as purchaser, which contemplated the sale of certain minor, non-operated assets that have been carved out of the Corporate Transaction (as defined below);
- (c) approved the transaction (the "**FutEra Transaction**") between Razor Energy, as vendor, FutEra Power Corp. ("**FutEra**"), as issuer, and Seibu Investments Ltd., as purchaser, which contemplated the sale, transfer, and assignment of 210,000 common shares in the equity of FutEra held by Razor Energy; and,
- (d) sealed certain confidential documents, in connection with the HWN Transaction and the FutEra Transaction, on the Court file.

### **The Applicants' Activities Since the July Extension Order**

9. The Applicants have continued to advance their restructuring since the granting of the July Extension Order. Specifically, among other things, the Applicants have:

- (a) completed the FutEra Transaction;

- (b) completed the HWN Transaction;
- (c) worked with the Monitor and the proposed purchaser (the “**Corporate Offeror**”) to advance the draft Subscription Agreement in respect of a transaction (the “**Corporate Transaction**”) resulting from the SISP, which contemplates that the Corporate Offer would acquire all of Razor Energy’s issued and outstanding shares, by way of a reverse vesting order;
- (d) engaged with the Orphan Well Association (“**OWA**”) and Alberta Energy Regulator (“**AER**”) regarding a structuring matter in respect of the proposed Corporate Transaction;
- (e) engaged with Canadian Natural Resources Limited (“**CNRL**”), regarding revisions to the Subscription Agreement, to address such structuring matter;
- (f) worked with the Corporate Offeror to address the concerns raised by OWA and AER;
- (g) continued to provide information to the Monitor, as requested, and to work with the Monitor and Peters & Co., to identify potential solutions to various issues arising under or in connection with the Applicants’ CCAA Proceedings and the Corporate Transactions; and
- (h) responded to questions and issues, from creditors and other stakeholders, concerning these CCAA Proceedings and the Corporate Transaction.

#### **Update Regarding the Corporate Transaction**

10. The Applicants have continued to take steps in furtherance of the Corporate Transaction, with a view to advancing the draft Subscription Agreement to an executable form, as described in further detail in the Bailey #10 Affidavit.

11. The Applicants believe that the parties are in the final stages of negotiations and it is reasonably likely that the Subscription Agreement will be finalized in the near term.

12. The Applicants have scheduled a hearing on November 8, 2024, to seek approval of the Corporate Transaction and any related or ancillary relief.

**Extension of Stay Period**

13. The Applicants have acted, and are continuing to act, in good faith and with due diligence.
14. The Stay will expire on October 13, 2024; unless extended by further order of this Honourable Court.
15. The Applicants seek an extension of the Stay Period, up to and including November 8, 2024, in order to, among other things, provide the Applicants with the necessary time to:
  - (a) complete the negotiations concerning the Corporate Transaction, and execute and deliver the definitive documentation regarding same;
  - (b) seek Court approval of the Corporate Transaction, which contemplates a going concern transaction, together with the continuation and assumption of all abandonment and reclamation obligations; and,
  - (c) take related steps in furtherance of the CCAA Proceedings.
16. The Applicants have sufficient liquidity to fund their obligations (other than certain post-filing joint venture obligations, which are not and have not previously been contemplated to be paid, until the completion of the Corporate Transaction) and the costs of the CCAA Proceedings, to the end of the proposed extension of the Stay Period.
17. It is just, convenient, necessary, and in the best interest of the Applicants and their stakeholders, that the Applicants be afforded an extension of the Stay Period.
18. The Monitor supports the extension of the Stay Period, as sought by the Applicants.

**Material or evidence to be relied upon:**

19. The Applicants intend to rely upon the following materials:
  - (a) Affidavit #10 of Doug Bailey, sworn on October 1, 2024, filed;
  - (b) Seventh Report of the Monitor, to be filed; and,
  - (c) such further and other material or evidence as counsel to the Applicants may advise and this Honourable Court may permit.

**Applicable Acts and Regulations:**

20. The Applicants will rely upon and refer to the following:

- (a) the CCAA;
- (b) the *Judicature Act*, RSA 2000, c J-2;
- (c) *Alberta Rules of Court*, Alta. Reg. 124/2010; and,
- (d) such further and other Acts and regulations as counsel to the Applicants may advise.

**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 at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

## **SCHEDULE "A"** **WEBEX DETAILS**

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

Virtual Courtroom Link:

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

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 ORDER**

*[See attached]*



Clerk's Stamp

COURT FILE NUMBER 2401-02680  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANTS IN THE MATTER OF *THE COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR  
ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR  
HOLDINGS GP CORP., AND BLADE ENERGY SERVICES  
CORP.

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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Calgary, AB T2P 4K9  
Attention: Sean Collins / Pantelis Kyriakakis / Nathan Stewart  
Phone: 403-260-3531 / 3536 / 3534  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca /  
nstewart@mccarthy.ca

**DATE ON WHICH ORDER WAS PRONOUNCED:** **October 7, 2024**

**NAME OF JUDGE WHO MADE THIS ORDER:** **Justice C.C.J. Feasby**

**LOCATION OF HEARING:** **Calgary, Alberta**

**UPON** the application (the "**Application**") of Razor Energy Corp. ("**Razor Energy**"), Razor Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Application and Affidavit #10 of Doug Bailey, sworn on October 1, 2024 (the "**Bailey #10 Affidavit**") filed; **AND UPON** having read the Seventh Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (the "**Monitor**") of the Applicants, dated ●, 2024, and the Amended and Restated Initial Order pronounced by the Honourable Justice M.E. Burns on March 6, 2024 (the "**ARIO**"), in the within proceedings, all filed; **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on October ●, 2024 (the "**Service Affidavit**"), filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, and counsel to all other parties present;

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

**SERVICE**

1. The time for service of the Application and the Bailey #10 Affidavit, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application and the Bailey #10 Affidavit, on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list (the “**Service List**”), are entitled to service of the Application or the Bailey #10 Affidavit.

**EXTENSION OF STAY PERIOD**

2. Paragraph 14 of the ARIO is hereby amended by deleting the date “October 13, 2024” and replacing it with the date “November 8, 2024”.

**SERVICE**

3. Service of this Order shall be deemed good and sufficient by:
  - (a) serving 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;
    - (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.

4. 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.

**GENERAL**

5. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
  
6. This Order is without prejudice to: (i) any claim for the payment for goods, services, use of leased or licensed property or other valuable consideration provided by creditors after the filing of the CCAA Initial Order, granted by the Honourable Justice N.J. Whitling on February 28, 2024; and, (ii) any claim with respect to post-filing municipal property taxes.

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Justice of the Court of King's Bench of Alberta