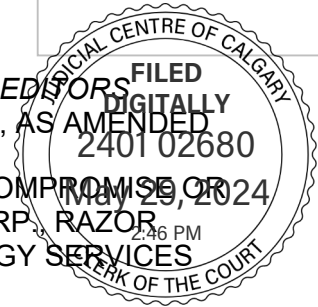


COURT FILE NUMBER 2401-02680
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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
Phone: 403-260-3531 / 3536 / 3534
Fax: 403-260-3501
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 judge.

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

Date: June 6, 2024
Time: 2:00 p.m.
Where: Edmonton Law Courts via Webex. Videoconference details are enclosed as Schedule "A" to this Application and found here: <https://albertacourts.webex.com/meet/virtualcourtroom86>
Before Whom: Honourable Justice J.S. Little

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 (the "**Stay Extension Order**"), substantially in the form attached as Schedule "**B**" hereto:

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.

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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 (the "**Stay Extension Order**"), substantially in the form attached as Schedule "**B**" hereto:

1. Declaring that the time for service of this application (the “**Application**”), and the Affidavit #7 of Doug Bailey, sworn on May 29, 2024 (the “**Bailey #7 Affidavit**”), is abridged, if necessary, the Application is properly returnable on June 6, 2024, that service of the Application and Bailey #7 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 Application.

2. 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), until and including August 2, 2024.

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

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

Capitalized Terms

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

Background

5. 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.

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

7. 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 to 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 Razor Entities' monitor (the "**Monitor**").

8. 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.

9. The Stay Period was most recently extended pursuant to the Order (Extension of Stay Period), granted by the Honourable Justice G.S. Dunlop, on May 3, 2024 (the "**May Extension Order**"), which extended the Stay Period, until and including June 7, 2024.

Extension of the Stay Period

10. Since the granting of the May Extension Order, the Applicants have continued to advance their restructuring. Specifically, among other things, the Applicants:

- (a) worked with Peters & Co. Limited ("**Peters & Co.**") and the Monitor, to review and engage with bidders and potential purchasers, following the March 12, 2024, bid deadline, under the SISP;
- (b) upon review of the bids and offers provided during the SISP and subsequent discussions with prospective counterparties, the Applicants, the Monitor, and Peters & Co. identified the following two potential transactions (collectively, the "**Potential Transactions**") as being the highest and best available, in the circumstances:
 - (i) a corporate transaction (the "**Corporate Transaction**") wherein the prospective acquiror would acquire all of Razor Energy's issued and outstanding shares, by way of a reverse vesting order, which would enable the Applicants to continuing their operations, as private companies and as going concerns, with the corresponding resumption and payment, of all of the Applicants' post-closing obligations to creditors and counterparties, together with the continuation and assumption of all abandonment and reclamation obligations; and,
 - (ii) a minor, non-operated asset sale (the "**Asset Sale**"), to be carved out of the Corporate Transaction,

- (c) entered into letters of intent with respect to both of the Corporate Transaction and the Asset Sale;
- (d) worked with Peters & Co. and the perspective purchaser, under the Asset Sale, diligently and in good faith, to negotiate a corresponding form of agreement of purchase and sale;
- (e) organized and worked with the Monitor and Peters & Co. to put together a virtual meeting (the “**Virtual Meeting**”) with certain key affected creditors and stakeholders to present the Potential Transactions and provide estimates and forecasts with respect to same;
- (f) held the Virtual Meeting on May 22, 2024;
- (g) continued to provide information to the Monitor, as requested, and 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,
- (h) responded to questions and issues, from creditors and other stakeholders, concerning these CCAA Proceedings.

11. The current Stay Period will expire on June 7, 2024, unless the Stay Period is extended by further order of this Honourable Court.

12. The Applicants seek an extension of the Stay Period, up to and including August 2, 2024, in order to, among other things, provide the Applicants with the time necessary:

- (a) to pursue and advance the Corporate Transaction, to an executable deal and seek approval of same;
- (b) to finalize the Asset Sale and corresponding asset purchase agreement, engage with affected counterparties, and seek approval of same; and,
- (c) to take related steps in furtherance of these CCAA Proceedings.

13. The Applicants have sufficient liquidity to fund the necessary obligations and costs of the CCAA Proceedings, as contemplated and in accordance with the Fifth Cash Flow Forecast, to be

attached to the Fourth Report of the Monitor, up to the end of the proposed extension of the Stay Period.

14. It is just, convenient, necessary, and in the best interest of the Applicants and their creditors and stakeholders, that the Applicants be afforded an extension of the Stay Period.

15. The Applicants have acted, and are continuing to act, in good faith and with due diligence.

16. The Monitor supports the extension of the Stay Period, as sought by the Applicants.

Material or evidence to be relied upon:

17. The Applicants intend to rely upon the following materials:

- (a) Affidavit #7 of Doug Bailey, sworn on May 29, 2024, to be filed;
- (b) Fourth 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:

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

- (a) the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
- (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 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

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)**

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McCarthy Tétrault LLP
4000, 421 - 7 Avenue SW
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 / nstewar@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: June 6, 2024

NAME OF JUDGE WHO MADE THIS ORDER: Justice J.S. Little

LOCATION OF HEARING: Edmonton, Alberta

UPON the application (the "**Application**") of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp. (collectively, the "**Applicants**"); **AND UPON** having read the Application and Affidavit #7 of Doug Bailey, sworn on May 29, 2024 (the "**Bailey #7 Affidavit**") filed; **AND UPON** having read the Fourth 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; **UPON** having read the Affidavit of Service of Katie Hynne, sworn on May ●, 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 #7 Affidavit, in the manner described in the Service Affidavit, is abridged, the Application is properly returnable today, service of the Application and the Bailey #7 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 #7 Affidavit.

EXTENSION OF STAY PERIOD

2. Paragraph 14 of the ARIO is hereby amended by deleting the date "June 7, 2024" and replacing it with the date "August 2, 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.

Justice of the Court of King's Bench of Alberta