

C111389



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

IN THE MATTER OF THE *COMPANIES' CREDITORS* COM  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Nov. 27, 2024

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 SUPPLEMENTAL AFFIDAVIT

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**OSLER, HOSKIN & HARCOURT LLP**  
Brookfield Place, Suite 2700  
225 6 Ave SW  
Calgary, AB T2P 1N2

Attention: Randal Van de Mosselaer / Stephen Kroeger  
Telephone: (403) 260-7060 / (403) 355-7454  
Facsimile: (403) 260-7024  
Email: [Rvandemosselaer@osler.com](mailto:Rvandemosselaer@osler.com) /  
[Skroeger@osler.com](mailto:Skroeger@osler.com)  
File Number: 1257811

**SUPPLEMENTAL AFFIDAVIT OF RON K. LAING**  
Sworn on November 25, 2024

I, Ron K. Laing, of the City of Calgary, in the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am the Chief Commercial and Corporate Development Officer at Canadian Natural Resources Limited ("**Canadian Natural**"), and as such, have personal knowledge of the matters deposed to herein, except where stated to be based on information and belief, and in which case, I do verily believe the same to be true.

2. I am duly authorized to swear this Affidavit on behalf of Canadian Natural.

COURT FILE NUMBER 2401-02680

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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  
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**SUPPLEMENTAL AFFIDAVIT OF RON K. LAING**  
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I, Ron K. Laing, of the City of Calgary, in the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am the Chief Commercial and Corporate Development Officer at Canadian Natural Resources Limited ("**Canadian Natural**"), and as such, have personal knowledge of the matters deposed to herein, except where stated to be based on information and belief, and in which case, I do verily believe the same to be true.

2. I am duly authorized to swear this Affidavit on behalf of Canadian Natural.

3. In preparing this Affidavit I have reviewed the Affidavit #11 of Doug Bailey, sworn October 28, 2024, including all exhibits thereto and the Supplemental Brief of Arena Investors LP (“**Arena**”) filed November 21, 2024 (the “**Supplemental Brief**”).

4. I have reviewed Canadian Natural’s business records respecting the Applicants (as defined below) herein in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business. Where I do not have direct personal knowledge of matters deposed to herein, my knowledge is derived from my review of the business records.

5. This Affidavit is supplemental to my Affidavit sworn November 6, 2024 in these proceedings (the “**November 6 Affidavit**”). This Affidavit is sworn to provide this Honourable Court with the quantum of the Post-Filing Obligations owing by Razor Energy Corp. (“**Razor Energy**”) to Canadian Natural and to correct the amount of Post-Filing Obligations claimed by Arena at paragraph 4(b) of the Supplemental Brief. Capitalized terms not otherwise defined herein have the meaning given to them in the November 6 Affidavit.

6. All references to dollar amounts contained herein are in Canadian Dollars unless otherwise stated.

7. As noted at paragraph 11 of my November 6 Affidavit, at the time of the swearing of my November 6 Affidavit the amount owing to Canadian Natural for Post-Filing Obligations was still at that time being reviewed and calculated, but it was clear that the Razor Calculation was incorrect. Canadian Natural’s calculation of Post-Filing Obligations was subsequently completed and was agreed between Canadian Natural and Razor Energy.


8. Attached as **Exhibit “A”** is a spreadsheet (the “**Post-Filing Obligation Spreadsheet**”) prepared by Canadian Natural providing the calculation of the Post-Filing Obligations owing by Razor Energy to Canadian Natural. As set out in the Post-Filing Obligation Spreadsheet, the quantum of the Post-Filing Obligations as at November 5, 2024 is \$452,506.98 which amount is

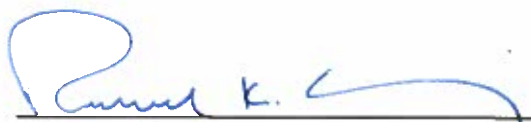
secured by operator’s liens which have been perfected by Canadian Natural against Razor Energy by registrations made in the Alberta Personal Property Security Registry (the “PPR”) in priority to Arena’s security. A copy of the PPR search for Razor Energy is attached as Exhibit “A” to the November 6 Affidavit.

9. Canadian Natural informed Razor Energy that it did not agree with Razor Energy’s calculation of the Post-Filing Obligations as only \$191,000, that the correct amount was \$452,506.98, and that this was the amount that Canadian Natural insisted on being paid. Attached as Exhibit “B” is an email dated November 7, 2024 sent by counsel to Canadian Natural to counsel to Razor Energy, the Monitor, counsel to the Monitor, as well as counsel to Conifer Energy Inc., Arena, and Texcal Energy Canada Inc., advising each of those parties of, among other things, the correct quantum of the Post-Filing Obligations and providing, among other things, a copy of the Post-Filing Obligation Spreadsheet. Despite receiving this information Arena has incorrectly stated the quantum of the Post-Filing Obligations in the Supplemental Brief.

10. Razor Energy agreed with Canadian Natural’s calculation of the Post-Filing Obligations being \$452,506.98. Attached collectively as Exhibit “C” is an email from counsel to the Monitor dated November 11, 2024 and pages 8 and 9, and in particular paragraph 7(a), of the draft reverse vesting order (the “RVO”) evidencing this agreement. Further, in the event the RVO is approved by this Honourable Court, the transaction contemplated thereby closes and the Monitor is entitled to file the Monitor’s Certificate (as such term is defined in the RVO), the RVO contemplates payment of \$452,506.98 to Canadian Natural for Post-Filing Obligations.

SWORN BEFORE ME at Calgary, Alberta, )  
this 25 day of November 2024. )  
)  
)  
)  
)  
)  
)

  
\_\_\_\_\_  
A Commissioner for Oaths in and for Alberta  
SARAH IVANY  
Barrister and Solicitor

  
\_\_\_\_\_  
Ron K. Laing

This is Exhibit "A" to the Affidavit of  
Ron K. Laing SWORN BEFORE ME  
at Calgary, Alberta on this 25 day of November, 2024

A handwritten signature in blue ink, appearing to read "Sarah Ivany", written over a horizontal line.

Commissioner for Oaths

in and for the Province of Alberta

SARAH IVANY  
Barrister and Solicitor

GL Offset	Invoice Number	Invoice Date	Values		
			Sum of Pre Jan 30	Sum of Post Jan 31	Sum of Amount
JIB	772988	7/31/2022	2,548,278.00	0.00	2,548,278.00
	778503	9/30/2022	523,991.72	0.00	523,991.72
	780530	10/31/2022	2,057,969.82	0.00	2,057,969.82
	783376	11/30/2022	1,495,642.36	0.00	1,495,642.36
	785880	12/31/2022	1,477,579.87	0.00	1,477,579.87
	788269	1/31/2023	658,738.97	0.00	658,738.97
	793734	3/31/2023	139,991.41	0.00	139,991.41
	796437	4/30/2023	308,031.80	0.00	308,031.80
	801358	6/30/2023	1,767,508.37	0.00	1,767,508.37
	804780	7/31/2023	90,277.95	0.00	90,277.95
	807409	8/31/2023	269,496.78	0.00	269,496.78
	810029	9/30/2023	91,828.17	0.00	91,828.17
	823691	2/29/2024	(273,835.36)	390,257.04	116,421.68
	832676	5/31/2024	182,425.02	(347,086.16)	(164,661.14)
	835458	6/30/2024	117,943.38	568,390.87	686,334.25
	838142	7/31/2024	(168,228.01)	(211,878.09)	(380,106.10)
	840515	8/31/2024	(136,547.36)	(86,028.87)	(222,576.23)
	843457	9/30/2024	(3,787.78)	24,255.98	20,468.20
	845926	10/31/2024	34,017.27	50,272.94	84,290.21
	<b>JIB Total</b>			<b>11,181,322.38</b>	<b>388,183.71</b>
LAR	L2210008	10/1/2022	13.60	0.00	13.60
	L2210487	10/1/2022	373.34	0.00	373.34
	L2210711	10/1/2022	90.29	0.00	90.29
	L2211491	11/1/2022	229.80	0.00	229.80
	L2212463	12/1/2022	56.00	0.00	56.00
	L2302229	2/1/2023	448.00	0.00	448.00
	L2303479	3/1/2023	710.35	0.00	710.35
	L2304326	4/1/2023	629.21	0.00	629.21
	L2305469	5/1/2023	425.60	0.00	425.60
	L2306481	6/1/2023	350.00	0.00	350.00
	L2307463	7/1/2023	137.00	0.00	137.00
	L2308498	8/1/2023	53.76	0.00	53.76
	L2310007	10/1/2023	13.60	0.00	13.60
	L2310479	10/1/2023	373.34	0.00	373.34
	L2311480	11/1/2023	230.55	0.00	230.55
	L2312272	12/1/2023	56.00	0.00	56.00
	L2402286	2/1/2024	0.00	448.00	448.00
<b>LAR Total</b>			<b>4,190.44</b>	<b>448.00</b>	<b>4,638.44</b>
NJR	JR202210A-004	11/9/2022	17.36	0.00	17.36
	JR202210A-004-P	11/9/2022	1,432.12	0.00	1,432.12
	JR202211A-006	12/8/2022	1,942.49	0.00	1,942.49
	JR202212A-005	1/18/2023	1,850.05	0.00	1,850.05
	JR202212A-006	1/18/2023	2,093.88	0.00	2,093.88
	JR202301A-005	2/13/2023	2,108.32	0.00	2,108.32
	JR202301A-006	2/13/2023	44.12	0.00	44.12

NJR	JR202302A-004	3/10/2023	13.76	0.00	13.76
	JR202304A-010	5/12/2023	4,049.70	(0.16)	4,049.54
	JR202305A-006	6/13/2023	10,379.72	0.00	10,379.72
	JR202307A-007	8/28/2023	800.90	0.00	800.90
	JR202308A-009	9/19/2023	2,565.92	0.00	2,565.92
	JR202309A-006	10/13/2023	2,241.86	0.00	2,241.86
	JR202310A-007	11/30/2023	6,045.77	0.00	6,045.77
	JR202405A-010	7/5/2024	(507.27)	(2,980.03)	(3,487.30)
	JR202311A-006-P	12/15/2023	(4,190.41)	0.00	(4,190.41)
	JR202312A-005-P	2/12/2024	0.00	(4.98)	(4.98)
	JR202406A-009	8/20/2024	(24.50)	(3,033.64)	(3,058.14)
	JR202407A-003	9/19/2024	(5.87)	(3,251.15)	(3,257.02)
	JR202408A-005	10/10/2024	(1.07)	(1,868.31)	(1,869.38)
<b>NJR Total</b>			<b>30,856.84</b>	<b>(11,138.26)</b>	<b>19,718.58</b>
RUR	RU221243183	12/1/2022	2,763.60	0.00	2,763.60
	RU230143437	1/1/2023	1,976.10	0.00	1,976.10
	RU230243698	2/1/2023	1,976.10	0.00	1,976.10
	RU230343961	3/1/2023	1,976.10	0.00	1,976.10
	RU230444215	4/1/2023	1,976.10	0.00	1,976.10
	RU230544472	5/1/2023	1,976.10	0.00	1,976.10
	RU230644727	6/1/2023	1,976.10	0.00	1,976.10
	RU230744978	7/1/2023	1,976.10	0.00	1,976.10
	RU230845231	8/1/2023	1,976.10	0.00	1,976.10
	RU230945480	9/1/2023	1,976.10	0.00	1,976.10
	RU231045760	10/1/2023	1,976.10	0.00	1,976.10
	RU231146001	11/1/2023	1,976.10	0.00	1,976.10
	RU231246268	12/1/2023	1,976.10	0.00	1,976.10
	RU240146506	1/1/2024	1,976.10	0.00	1,976.10
	RU240246802	2/1/2024	1,976.10	0.00	1,976.10
	RU241149058	11/1/2024	0.00	1,976.10	1,976.10
<b>RUR Total</b>			<b>30,429.00</b>	<b>1,976.10</b>	<b>32,405.10</b>
SLRT	769090	8/1/2022	608.34	0.00	608.34
	773846	7/31/2022	28,144.09	0.00	28,144.09
	778941	9/30/2022	175.00	0.00	175.00
	783815	11/30/2022	6,424.67	0.00	6,424.67
	786690	12/31/2022	17,761.23	0.00	17,761.23
	788999	1/31/2023	10,811.74	0.00	10,811.74
	791372	2/28/2023	8,514.35	0.00	8,514.35
	794118	3/31/2023	9,646.58	0.00	9,646.58
	796522	4/30/2023	8,025.39	0.00	8,025.39
	799260	5/31/2023	15,337.89	0.00	15,337.89
	802201	6/30/2023	10,138.52	0.00	10,138.52
	804388	7/31/2023	17,379.75	0.00	17,379.75
	807902	8/31/2023	8,867.81	0.00	8,867.81
	810608	9/30/2023	4,244.82	0.00	4,244.82
	813010	10/31/2023	9,351.72	0.00	9,351.72
	815623	11/30/2023	6,424.67	0.00	6,424.67

<b>SLRT</b>	<b>819397</b>	<b>12/31/2023</b>	<b>16,803.32</b>	<b>560.11</b>	<b>17,363.43</b>
	<b>821881</b>	<b>1/31/2024</b>	<b>(654.71)</b>	<b>10,992.38</b>	<b>10,337.67</b>
	<b>824217</b>	<b>2/29/2024</b>	<b>12.80</b>	<b>8,514.78</b>	<b>8,527.58</b>
	<b>836232</b>	<b>6/30/2024</b>	<b>0.00</b>	<b>9,905.18</b>	<b>9,905.18</b>
	<b>838924</b>	<b>7/31/2024</b>	<b>0.00</b>	<b>15,305.25</b>	<b>15,305.25</b>
	<b>841193</b>	<b>8/31/2024</b>	<b>0.00</b>	<b>8,592.34</b>	<b>8,592.34</b>
	<b>843787</b>	<b>9/30/2024</b>	<b>0.00</b>	<b>8,860.50</b>	<b>8,860.50</b>
	<b>846345</b>	<b>10/31/2024</b>	<b>0.00</b>	<b>10,306.90</b>	<b>10,306.90</b>
<b>SLRT Total</b>			<b>178,017.98</b>	<b>73,037.44</b>	<b>251,055.42</b>
<b>Grand Total</b>			<b>11,424,816.65</b>	<b>452,506.98</b>	<b>11,877,323.63</b>



This is Exhibit "B" to the Affidavit of  
Ron K. Laing SWORN BEFORE ME  
at Calgary, Alberta on this 25 day of November, 2024



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Commissioner for Oaths

in and for the Province of Alberta  
SARAH IVANY  
Barrister and Solicitor

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**From:** Van de Mosselaer, Randal  
**Sent:** Thursday, November 07, 2024 5:37 PM  
**To:** Barr, Kevin; Anthony Mersich; Kyriakakis, Pantelis; 'scollins@mccarthy.ca'; Bourassa, Kelly; Pittman, Miles; cameronk@bennettjones.com; Jessica Cameron; Scott Sangster; dustin.olver@fticonsulting.com; brett.wilson@fticonsulting.com  
**Cc:** Kroeger, Stephen  
**Subject:** RE: ITMO the Plan of Compromise or Arrangement of Razor Energy Corp., Razor Holdings GP Corp., and Blade Energy Services Corp.  
**Attachments:** Razor Energy Corp as at Oct 31, 2024 - Updated Nov 5 prorated.xlsx; AMENDED NOV 5 RRC CURE COSTS Razor at Oct 31, 2024.xlsx; Cure Costs - Razor Oct 31, 2024 - Queenstown Nov 5.xlsx

All,

We are counsel to CNRL.

I have included company counsel, Monitor counsel, Monitor, Arena's counsel, Conifer's counsel and Purchaser counsel on this email.

I can advise as to CNRL's position in respect of the application presently scheduled for tomorrow morning.

Provided the following conditions are met, CNRL will not take a position on or oppose the company's application:

1. Post-filing operating costs of \$452,506.98 (as per the attached spreadsheet) are paid to CNRL on closing;
2. Cure costs for the 5 CNRL Restricted Retained Contracts in the amount of \$318,472.32 (as per the attached spreadsheet) are paid to CNRL on closing;
3. The Queenstown Gas Handling Agreement is treated as a Restricted Retained Contracts and Cure Costs of \$169,377.63 related to this contract are paid on closing (as per the attached spreadsheet);
4. CNRL is entitled to prove its pre-filing OpCosts secured claim of \$11,877,323.63 against ResidualCo in due course;
5. The form of RVO is amended (just to ensure nothing slips through the definitional cracks) to make the following additions to the definitions of "Abandonment and Reclamation Obligations" and "Environmental Liabilities":
  - a. "Abandonment and Reclamation Obligations" – add: "including (to the extent necessary) such past, present, and future obligations and Liabilities, of any Razor Entity to the extent that same arise under Retained Contracts"
  - b. "Environmental Liabilities: – add "including (to the extent necessary) such past, present and future Liabilities, Claims and other duties and obligations to the extent that same arise under Retained Contracts"

I understand that there are currently ongoing discussions with respect to an adjournment of tomorrow's application.

Please let me know if anyone has any questions on the foregoing.

Regards,

# OSLER

Randal Van de Mosselaer  
Partner  
403.260.7060 | [rvandemosselaer@osler.com](mailto:rvandemosselaer@osler.com)  
Osler, Hoskin & Harcourt LLP | [osler.com](http://osler.com)

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This is Exhibit "C" to the Affidavit of  
Ron K. Laing SWORN BEFORE ME  
at Calgary, Alberta on this 25 day of November, 2024

A handwritten signature in blue ink, appearing to read "Sarah Ivany", is written over a horizontal line.

Commissioner for Oaths

in and for the Province of Albert

SARAH IVANY  
Barrister and Solicitor

and on behalf of ResidualCo (all such funds being, collectively, the “**ResidualCo Funds**”), pending further Order of the Court in these CCAA Proceedings. For greater certainty, the Cash Component and all ResidualCo Funds shall continue to constitute part of the Excluded Assets, and all Claims and Encumbrances (including, but not limited to, the Administration Charge and the Directors’ Charge and all Post-Filing Obligations), shall continue to attach to the balance of the Cash Component and all ResidualCo Funds, with the same nature and priority as they had immediately prior to their transfer and vesting.

5. Following the completion of the Closing Sequence, the ResidualCo Funds shall be retained and administered by the Monitor, for and on behalf of ResidualCo, pending the completion of a summary claims process (the “**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. The Monitor is hereby authorized and shall be at liberty to apply for further orders, advice, assistance and direction as may be necessary or desirable in order to complete the Summary Claims Process, including, without limitation, one or more orders setting out a procedure and timeline for the completion of the Summary Claims Process, a claims bar date, and any proposed distributions of the ResidualCo Funds or other Property of ResidualCo following the completion of the Summary Claims Process.
6. The Monitor be and is hereby authorized and directed, immediately upon filing the Monitor’s Certificate, to make the following distributions from the monies it holds on behalf of ResidualCo:
  - (a) \$370,146.41, to the Alberta Energy Regulator, on account of the 2024 administration fee owing by Razor Energy and late fees regarding same;
  - (b) \$732,600.91, to the Orphan Well Association, on account of the 2024 orphan fund levy owing by Razor Energy and late fees regarding same; and,
  - (c) \$491,584.72, to the Alberta Petroleum Marketing Commission, on account of Razor Energy’s royalty share for the month of January 2024.
7. The Monitor be and is hereby authorized and directed, immediately upon filing the Monitor’s Certificate, to make the following distributions from the monies it holds on behalf

of ResidualCo, to the following persons, in respect of post-filing obligations of the Applicants:

- (a) \$452,506.98, to Canadian Natural Resources Limited;
- (b) \$771,144.36, to Conifer Energy Inc.;
- (c) \$163,449.06, to Paramount Resources Ltd.;
- (d) \$48,027.95, to Outlier Resources Ltd.;
- (e) \$43,527.06, to Journey Energy Partnership;
- (f) \$32,292.19, to TAQA North, an Alberta general partnership, represented by its managing partner, TAQA North Ltd.; and,
- (g) \$1,946.00, to Cenovus Energy Inc.

8. The Registrar of Corporations of the Alberta Corporate Registry is hereby directed:

- (a) to file the Articles of Reorganization pursuant to section 192 of the *Business Corporations Act* (Alberta); and,
- (b) to file the Articles of Amalgamation, notwithstanding any non-compliance by Razor Energy with the notice requirements under section 185(3) of the *Business Corporations Act*,

in each case, upon such Articles, and a certified copy of this Order, being tendered by Razor Energy to the Registrar of Corporations for filing.

9. The Monitor is hereby authorized and directed, as soon as reasonably practicable following the delivery of the Monitor's Certificate to the Applicants, ResidualCo, and the Purchaser, to: (i) file a copy of the Monitor's Certificate with the Court; and, (ii) serve the filed copy of the Monitor's Certificate, upon the Service List, following the Monitor's receipt thereof.

10. The Monitor may rely on written notice from the Applicants and the Purchaser or their respective counsel regarding the Conditions Confirmation under the Subscription