

COURT FILE NUMBER 2301-16371

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT CANADIAN WESTERN BANK

RESPONDENTS WOLVERINE ENERGY AND
INFRASTRUCTURE INC., WOLVERINE
EQUIPMENT INC., WOLVERINE
CONSTRUCTION INC., WOLVERINE
MANAGEMENT SERVICES INC., HD ENERGY
RENTALS LTD., BHW EMPLOYMENT
SERVICES INC., FLO-BACK EQUIPMENT INC.,
LIBERTY ENERGY SERVICES LTD.,
WESTERN CANADIAN MULCHING LTD. and
WOLVERINE GROUP INC.

DOCUMENT SIXTH REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS COURT
APPOINTED RECEIVER AND MANAGER OF
WOLVERINE ENERGY AND
INFRASTRUCTURE INC., WOLVERINE
EQUIPMENT INC., WOLVERINE
CONSTRUCTION INC., HD ENERGY RENTALS
LTD., BHW EMPLOYMENT SERVICES INC.,
FLO-BACK EQUIPMENT INC., LIBERTY
ENERGY SERVICES LTD., WESTERN
CANADIAN MULCHING LTD. and
WOLVERINE GROUP INC.

FEBRURY 11, 2025

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

FTI Consulting Canada Inc.
Suite 1610, 520 – 5th Avenue SW
Calgary, AB T2P 3R7
Deryck Helkaa / Lindsay Shierman
Telephone: (403) 454-6031 / (403) 454-6036
Fax: (403) 232-6116
E-mail: deryck.helkaa@fticonsulting.com
lindsay.shierman@fticonsulting.com

COUNSEL

Torys LLP
4600 Eighth Avenue Place East
525 – Eighth Ave SW
Calgary, AB T2P 1G1
Kyle Kashuba
Telephone: (403) 776-3744
Fax: (403) 776-3800
E-mail: kkashuba@torys.com

SIXTH REPORT OF THE RECEIVER

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INTRODUCTION

1. On November 30, 2023, Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., In-Line Production Testing Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “**CCAA Applicants**”) were granted the following relief, among other things:
 - (a) An initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”);
 - (b) An initial stay of proceedings in favour of the CCAA Applicants until December 11, 2023;
 - (c) Appointing Ernst & Young Inc. as the monitor (the “**Monitor**”) in the CCAA Proceedings; and
 - (d) Providing for a comeback hearing (the “**Comeback Hearing**”) in respect of the relief granted in the Initial Order, to be heard on December 8, 2023.

2. In response to the application by the CCAA Applicants seeking to commence proceedings under the CCAA, Canadian Western Bank (“**CWB**”) made an application for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) seeking to appoint FTI Consulting Canada Inc. as interim receiver, without security, of all of the assets, undertakings and properties of the Defendants in the within action (the “**Interim Receiver Order**”). Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, “**Fiera**”, and collectively with **CWB**, the “**Secured Lenders**”) swore an Affidavit in support of the application brought by CWB.

3. The Interim Receiver Order was denied and the Initial Order was granted by this Honourable Court.
4. The following relevant events occurred in the days leading up to the Comeback Hearing scheduled for December 8, 2023:
 - (a) CWB, as secured lender to the CCAA Applicants, filed an application (the “**Receivership Application**”) to appoint FTI Consulting Canada Inc. as receiver and manager (the “**Receiver**”) of the assets, properties and undertakings (the “**Property**” or “**Business**”) of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., Wolverine Management Services Inc., HD Northern Equipment Sales and Rentals Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively referred to as the “**Debtors**” or the “**Company**”). A draft of the Receivership Application was circulated on December 7, 2023 and filed that day;
 - (b) On December 6, 2023, counsel to the CCAA Applicants advised CWB and Fiera that the Board of the CCAA Applicants were prepared to consent to the conversion of their CCAA proceedings into a receivership on the customary terms as set out in the Alberta Standard Template Receivership Order at the Comeback Hearing, subject to ensuring that outstanding wages to employees would be paid. In furtherance of such advice, counsel to the CCAA Applicants consented to a receivership order in respect of the Debtors; and
 - (c) On December 7, 2023, Fiera, as secured lender to the CCAA Applicants, filed an application to terminate the Initial Order (the “**CCAA Termination Order**”).

5. On December 8, 2023 (the “**Date of Appointment**”), at the Comeback Hearing, this Honourable Court granted the following relief, among other things:
 - (a) The approval of the Monitor’s and its legal counsel’s fees with respect to the CCAA Proceedings;
 - (b) The CCAA Termination Order;
 - (c) The termination of the Administration Charge and the D&O Charge as set out in the Initial Order; and
 - (d) Pursuant to a separate Order of Mr. Justice J.T. Neilson (the “**Consent Receivership Order**”), FTI Consulting Canada Inc. was appointed as the Receiver of the Property and Business of the Debtors (such proceedings thereunder being the “**Receivership Proceedings**”).

6. On December 22, 2023, this Honourable Court granted an order (the “**Amending Order**”) to amend the Consent Receivership Order by removing HD Northern Equipment Sales and Rentals Inc. and Wolverine Management Services Inc. from the definition of “Debtors”, on a *nunc pro tunc* basis. For clarity, HD Northern Equipment Sales and Rentals Inc. and Wolverine Management Services Inc. are not subject to the Receivership Proceedings in this action, subject to any further order of this Court.

7. The Consent Receivership Order authorized the Receiver, among other things, to manage, operate and carry on the Business of the Company, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.

8. On January 23, 2024, this Honourable Court granted an order approving, among other things, a sale and investment solicitation process (the “**SISP**”) in respect of the Property of the Company and the actions, conduct and activities of the Receiver since the Date of Appointment (the “**SISP Order**”).
9. On February 20, 2024, the Notice of Chapter 15 Proceeding was filed for Flo-Back Equipment Inc. in the United States Bankruptcy Court in the Southern District of Texas Houston Division. On March 18, 2024, the order seeking recognition of a foreign proceeding and relief under Chapter 15 of the Bankruptcy Code was granted.
10. On April 15, 2024, this Honourable Court granted an order approving, among other things:
 - (a) An auction approval and vesting order (the “**Auction Approval and Vesting Order**”) approving an auction services agreement (the “**Auction Services Agreement**”) between the Receiver and McDougall Auctioneers Ltd. (“**McDougall**”) to dispose of the Company’s assets and vesting them in any auction purchaser upon issuance of a bill of sale;
 - (b) A restricted court access order (the “**Restricted Court Access Order**”) to seal the Receiver’s confidential supplemental report to the third report of the Receiver (which included the commercially sensitive terms of the Auction Services Agreement) until the auction has been completed;
 - (c) A return of equipment order (the “**Return of Equipment Order**”) directing Raven Recert LLC (“**Raven**”) to deliver certain equipment of the Company in their possession back to the Company; and
 - (d) The actions, conduct and activities of the Receiver since the Date of Appointment.

11. On July 23, 2024, this Honourable Court granted an order approving, among other things:
 - (a) The Proposed Interim Distribution to CWB, to Fiera, to Jim Peplinski Leasing Inc., to John Deere Financial Inc. and to Brandt Tractor Ltd., and specified holdbacks;
 - (b) The actions, conduct and activities of the Receiver since the Date of Appointment; and
 - (c) The fees and disbursements of the Receiver and those of the Receiver's legal counsel.

12. On August 16, 2024, this Honourable Court granted an order, among other thing:
 - (a) Authorizing the Receiver to distribute the GIP Shares to Fiera Private Debt Fund GP Inc.; and
 - (b) Approving the actions, conduct and activities of the Receiver since the Date of Appointment.

13. The purpose of this report ("**Sixth Report**" or this "**Report**") is to provide this Honourable Court with:
 - (a) A summary of the activities of the Receiver since the Receiver's fifth report dated August 7, 2024 (the "**Fifth Report**");
 - (b) The Receiver's summary statement of receipts and disbursements from the Date of Appointment to February 7, 2025;

- (c) The Receiver's summary and recommendations with respect to the proposed share sale (the "**Proposed Share Sale**") of the Fleet Shares. The Receiver, in consultation with Fiera, proposes to sell Wolverine Energy and Infrastructure Inc.'s Fleet Shares to Fleet Energy Ltd. ("**Fleet**") pursuant to the terms of a share purchase agreement (the "**SPA**") between the Receiver and Fleet;
 - (d) The Receiver's proposed second interim distribution to the Debtors' Secured Lenders and the required holdback of certain funds; and
 - (e) The Receiver's anticipated next steps in these proceedings.
14. On February 11, 2025, the Receiver filed an Application requesting the following relief from this Honourable Court:
- (a) Approval of the activities of the Receiver since the Fifth Report as reported herein, including the approval of its receipts and disbursements;
 - (b) Approval of the fees and expenses of the Receiver, the Receiver's Counsel, and the Receiver's U.S. Counsel related to the administration of the Receivership Proceedings since the Receiver's fourth report dated July 16, 2024 (the "**Fourth Report**");
 - (c) Authorization for the Receiver to make a second interim distribution to the Secured Lenders, including the proposed holdbacks, as outlined below;
 - (d) The granting of an order (the "**SPA Approval and Vesting Order**") in respect of the Proposed Share Sale and approving the distribution of the proceeds to Fiera;

- (e) The granting of an order (the “**Sealing Order**”) sealing Confidential Appendix “A” to this Sixth Report (the “**Confidential Appendix**”), containing the independent valuator report used to assess the value of the Fleet Shares; and
 - (f) The granting of an order (the “**Bankruptcy Order**”) permitting the Receiver to assign the Company into bankruptcy.
15. The Receiver’s reports (collectively, the “**Reports**”) and other publicly available information in respect of these Receivership Proceedings are posted on the Receiver’s website at <http://cfcanada.fticonsulting.com/wolverine/>.

TERMS OF REFERENCE

16. In preparing this Sixth Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Company’s books and records, and discussions with various parties (collectively, the “**Information**”).
17. Except as described in this Sixth Report:
- (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Receiver has not examined or reviewed financial forecasts and projections referred to in this Sixth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

18. Future oriented financial information reported or relied on in preparing this Sixth Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.
19. The Receiver has prepared this Sixth Report in connection with the Receiver's Application that is to be heard on February 21, 2025. This Sixth Report should not be relied on for any other purpose.
20. Information and advice described in this Sixth Report that has been provided to the Receiver by its legal counsel, Torys LLP (the "**Receiver's Counsel**"), was provided to assist the Receiver in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
21. All capitalized terms not defined herein are as defined in the Receiver's previous Reports.
22. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

RECEIVER'S ACTIVITIES

23. Since the date of the Fifth Report, the Receiver has, among other things, completed the following:
 - (a) The Receiver, in consultation with the Receiver's legal counsel, reviewed the materials provided by Patriot in support of the Patriot Claim and deemed it to be valid and enforceable. As such, the Receiver distributed the funds held back for the Patriot Claim to Patriot;
 - (b) The Receiver, in consultation with Fiera, agreed to the SPA with Fleet for the sale of the Fleet Shares held by Wolverine Energy and Infrastructure Inc.;

- (c) The Receiver, upon further research, identified that the investment in Sound Energy related to an interest in an exploration license. Based on correspondence with the Executive Chairman of Sound Energy Plc, the area has since been tested and found to be uncommercial. As such, the Receiver considers the investment in Sound Energy to hold no value and no further recoveries are expected from this investment; and
- (d) The Receiver provided financial analysis to CWB and Fiera to allow them to assess the security over the Flo-Back Equipment Inc. assets (“**FBEI Assets**”) and agree upon a proposed disposition for the recovery held back from the sale of the FBEI Assets (the “**FBEI Asset Proceeds**”).

SUMMARY OF RECEIPTS AND DISBURSEMENTS

24. Receipts and Disbursements from the Date of Appointment to February 7, 2025 are summarized as follows:

| Schedule of Receipts and Disbursements | |
|---|-----------------|
| As at February 7, 2025 | |
| <i>(\$000's CAD)</i> | |
| Receipts | |
| Opening Cash | \$ 1,050 |
| Accounts Receivables | 23,900 |
| Asset Sales | 26,040 |
| Miscellaneous Receipts | 303 |
| GST/PST Collected | 1,077 |
| Total Receipts | 52,371 |
| Disbursements | |
| Labour | 8,862 |
| Key Employee Retention Plan | 329 |
| Operating Costs | 2,413 |
| Rent and Lease Payments | 2,787 |
| Fuel | 596 |
| Bank Charges | 24 |
| Professional Fees | 2,142 |
| GST/PST Paid | 1,112 |
| Other Costs | 1,847 |
| Interim Distribution | 23,857 |
| Total Disbursements | 43,970 |
| Ending Cash | \$ 8,401 |

- (a) Opening Cash – cash balance in the Debtors’ bank account at Date of Appointment that was transferred to Receiver’s account;
- (b) Accounts Receivables – amounts collected from various of the Debtors’ customers related to work completed and rental assets contracted out, prior to and during the Receivership Proceedings;
- (c) Asset Sales – relates to amounts collected for asset sales;
- (d) GST / PST Collected – relates to tax credits collected on the revenue generated throughout the Receivership Proceedings;
- (e) Labour – costs relating to employee wages, payroll remittances, insurance and benefits;
- (f) Key Employee Retention Plan – costs related to the approved KERP payments made on April 30 and June 30, 2024;
- (g) Operating Costs – relates to the payment of ongoing operating costs, including but not limited to, insurance, utilities, property taxes, equipment repairs and maintenance;
- (h) Rent and Lease Payments – comprises of rent paid in respect of occupied, leased premises from which the Debtors are operating, and equipment leases;
- (i) Fuel – costs incurred relating to fuel for ongoing operations;
- (j) Bank Charges – relates to banking fees;

- (k) Professional Fees – relates to professional fees for the Receiver, the Receiver’s Counsel, the Receiver’s U.S. Counsel, and other miscellaneous professional fees incurred throughout the Receivership Proceedings (i.e. asset appraisal, etc.);
 - (l) GST/PST Paid – relates to goods and services tax remittances; and
 - (m) Other Costs – relates to critical supplier payments.
25. As at February 7, 2025, the Receiver held \$8.4 million in cash on hand.

PROPOSED SHARE SALE

26. A summary of the Receiver’s initial actions with respect to the Fleet Shares and communications and correspondence with Fleet are detailed in the Third Report of the Receiver. After further consultation with Fiera, on December 20, 2024, the Receiver offered to sell the Fleet Shares held by the Company (873,015 shares) back to Fleet.
27. A summary of the key terms of the SPA are as follows:
- (a) Purchase price of \$1.1 million (the “**Purchase Price**”) for 873,015 common shares;
 - (b) The release of all claims, demands, other debts or lawsuits as between Fleet and the Company; and
 - (c) The Closing Date is within five days of the receipt of the SPA Approval and Vesting Order, as such, the SPA is subject to the major condition precedent that this Honourable Court approves the SPA and grants the SPA Approval and Vesting Order.

THE RECEIVER'S ANALYSIS OF THE PROPOSED SHARE SALE

28. The Receiver, in consultation with Fiera, has concluded that the Proposed Share Sale represents the best value that could reasonably be obtained for the Fleet Shares in the circumstances based on the following:
- (a) The Company's ownership of the Fleet Shares represents approximately 10% of the issued and outstanding shares of Fleet, this is a minority interest in a private corporation. It is difficult and often not practical to market minority share holdings in private companies, as a minority shareholders do not necessarily have full access to timely financial information and they require cooperation from management of the private company to market the opportunity. Therefore, when selling minority shareholdings in private companies, the logical buyers are often existing shareholders or the private company who may wish to buy back their shares itself. The Fleet unanimous shareholders agreement ("**Fleet USA**") contains a provision providing Fleet with a first option to buy-back its shares if a shareholder becomes insolvent. Accordingly, the Receiver focused its sales efforts negotiating with Fleet and negotiated a sale in accordance with the Fleet USA;
 - (b) An independent valuator report ("**Valuation Report**") was commissioned in accordance with the USA providing an independent review of the value of the Fleet Shares. A copy of the Valuation Report is attached at Confidential Appendix "A" to this Sixth Report. The Receiver notes that proposed purchase price for the Fleet Shares is substantially higher than the value determined in the Valuation Report which resulted from negotiations between the Receiver and Fleet after receiving the Valuation Report. Accordingly, in the Receiver's view the proposed purchase price is fair and reasonable, and represents the best recovery for the applicable stakeholders in the circumstances; and

- (c) The Fleet Shares are secured by Fiera. Fiera is the fulcrum creditor in these receivership proceedings and will suffer a substantial loss once the receivership proceedings are completed, therefore they are the only party with a financial interest in the Fleet Share sale. The Receiver has consulted with Fiera in respect of the Fleet Share sale and Fiera is supportive of the sale on the terms proposed.
29. The Receiver recommends that this Honourable Court grant the SPA Approval and Vesting Order and approve the distribution of the proceeds from the Purchase Price to Fiera. Furthermore, the Receiver recommends that this Honourable Court grant the Sealing Order sealing the Valuation Report attached as Confidential Appendix “A” to this Sixth Report. The Valuation Report contains economically sensitive valuation information with respect to Fleet that could be detrimental to their business if disclosed.

PROPOSED HOLDBACK AND SECOND INTERIM DISTRIBUTION

30. The Receiver is currently holding cash in the amount of \$8.4 million. The Receiver is seeking approval to make a second interim distribution (“**Proposed Second Interim Distribution**”) to the Secured Lenders in the amount of \$8.2 million after considering monies required to be held back (as outlined below).

31. The Receiver's Proposed Second Interim Distribution, holdbacks, and allocations of funds for distribution to the Secured Lenders are summarized in the table below:

| Proposed Second Interim Distribution <i>(\$000's CAD)</i> | |
|---|------------------------|
| Cash on Hand, February 7, 2025 | \$ 8,401 |
| Less Required Holdbacks: | |
| Super-Priority WEPPA Claims | (14) |
| PST / GST Claims | (50) |
| Bankruptcy | (20) |
| G&A Expenses | (20) |
| Receiver Fees and Receiver's Legal Counsel Fees | (75) |
| Total Required Holdbacks | <u>(179)</u> |
| Funds Available for Distribution | <u>\$ 8,222</u> |
| Proposed Second Distributions: | |
| CWB | (3,993) |
| Fiera | (4,229) |
| Total Proposed Second Interim Distributions | <u>(8,222)</u> |
| Remaining Estate Cash | <u>\$ 0</u> |

32. The distribution being made to CWB will stand as the final distribution payable to CWB under the Receivership Proceedings. Furthermore, Fiera and CWB have confirmed that this was agreed to as part of their assessment of the FBEI Assets and agreed to allocation of the FBEI Asset Proceeds. The Receiver confirms that CWB has been allocated its proportionate share of amounts under the Receiver's Charge in connection with the administration of the receivership in addition to fees, costs, and expenses associated with the disposition of the Property over which CWB held security, there will be no further allocation of costs to CWB.
33. The distributions may have small variances from the schedule above due to timing of payments and per diem interest charges.
34. The following table provides a summary of the proposed distributions since the Date of Appointment relative to the Secured Lenders' claims:

| Recovery to Secured Lenders (\$000's CAD) | CWB | Fiera | Total |
|--|-----------------|------------------|-----------------|
| Secured Lenders Claim, including interest and fees | \$ 17,851 | \$ 58,600 | \$76,452 |
| Less: | | | |
| Interim Distribution | (11,747) | (12,110) | (23,857) |
| Proposed Second Interim Distribution | (3,993) | (4,229) | (8,222) |
| GIP Share Distribution | - | (14,303) | (14,303) |
| Proposed Share Sale | - | (1,100) | (1,100) |
| Unpaid Amount of Secured Lenders Claim | \$ 2,110 | \$ 26,858 | \$28,969 |

APPROVAL OF FEES

35. Invoices rendered by the Receiver for fees and expenses exclusive of GST since the Fourth Report total \$190,760 and the Receiver anticipates an additional \$50,000 of accrued, unbilled work to date and administrative work to complete these Receivership Proceedings (collectively, the “**Receiver’s Fees**”). The accounts for services rendered will be made available upon request.
36. Invoices rendered for fees and expenses exclusive of GST by the Receiver’s Counsel since the Fourth Report total \$112,300 and the Receiver’s Counsel anticipates an additional \$25,000 of accrued, unbilled work to date and administrative work to complete these Receivership Proceedings (collectively, the “**Receiver’s Counsel’s Fees**”). The accounts for services rendered will be made available upon request.
37. Invoices rendered for fees and expenses exclusive of GST by the Receiver’s U.S. Counsel since the Fourth Report total \$1,790. No additional fees or expenses are anticipated to complete these Receivership Proceedings (collectively, the “**Receiver’s U.S. Counsel’s Fees**”). The accounts for services rendered will be made available upon request.
38. The Receiver believes the Receiver’s Fees, the Receiver’s Counsel’s Fees and the Receiver’s U.S. Counsel’s Fees are appropriate and reasonable in the circumstances given the complexity around the remaining assets and allocations and distributions

of proceeds. The Receiver is requesting that this Honourable Court approve the Receiver's Fees, the Receiver's Counsel's Fees and the Receiver's U.S. Counsel's Fees.

BANKRUPTCY OF THE DEBTORS

39. The Receiver expects that it will be at some point required to investigate potential reviewable transactions involving the Debtors and at that time will require a Bankruptcy Order in respect of the Debtors to assist with this task and help facilitate the crystallization of claims and the streamlined administration of the Debtors' estates. For these reasons, the Receiver recommends that the Bankruptcy Order be granted which will permit the assignment of the Company into bankruptcy.

40. The Receiver believes it is appropriate that the Bankruptcy Order be granted in the present circumstances, and that the Receiver is permitted to assign the Company into bankruptcy for the following reasons:
 - (a) Paragraph 3(h) of the Consent Receivership Order specifically empowers and authorizes the Receiver to execute, assign, issue and endorse documents of whatever nature in respect of any Property, whether in the Receiver's name or in the name of the Company, for any purpose pursuant to the Receivership Order;

 - (b) Paragraph 28 of the Consent Receivership Order provides that nothing in the Consent Receivership Order shall prevent the Receiver from acting as the trustee in bankruptcy of the Company;

 - (c) The Debtors are currently in receivership and are considered insolvent persons within the meaning of the BIA, and have failed to meet their respective obligations generally as they became due, in that they have failed to meet their obligations to CWB and Fiera and others, such obligations which exceed \$1,000;

- (d) The Debtors are currently indebted to their respective creditors for an aggregate total of approximately \$73.4 million, comprising of both secured and unsecured creditors;
 - (e) Assigning the Debtors into bankruptcy will allow for the aligning of priority claims and the crystalizing of various creditor claims; and
 - (f) CWB and Fiera support the Receiver's intention to assign the Debtors into bankruptcy.
41. FTI is the Court-appointed receiver and manager of the Debtors and has been administering the receivership of the estate. In this role, FTI has been in consultation with various of the Debtors' creditors. FTI is knowledgeable with respect to the remaining assets, properties, undertakings and specific issues facing the Debtors and is well positioned to effectively assume the role as the licensed insolvency trustee for the estate. FTI is not aware of any conflict to act as the licensed insolvency trustee for the Debtors and is willing to act in such capacity.

NEXT STEPS

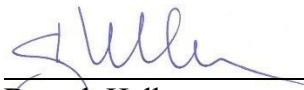
42. Should this Honourable Court approve the Proposed Second Interim Distribution, the Receiver's remaining steps would include:
- (a) Make the Proposed Second Interim Distribution;
 - (b) Finalize the administration of the WEPPA claims;
 - (c) Complete any remaining administrative tasks relating to the receivership estate; and
 - (d) Propose a final distribution and seek to be discharged as Receiver once the remaining funds are received.

RECEIVER'S RECOMENDATIONS

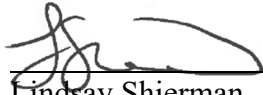
43. Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the following relief:
- (a) Approval of the Receiver's and the Receiver's Counsel's actions, conduct and activities since the Fifth Report;
 - (b) Approval of the fees and disbursements of the Receiver, the Receiver's Counsel and the Receiver's U.S. Counsel since the Fourth Report;
 - (c) Approval of the SPA and related SPA Approval and Vesting Order and Sealing Order in respect of the Confidential Appendix "A";
 - (d) Approval to distribute the proceeds from the Proposed Share Sale to Fiera;
 - (e) Approval of the Proposed Second Interim Distribution and holdbacks; and
 - (f) Approval of the Bankruptcy Order, which will permit the Receiver to assign the Debtors into bankruptcy.

All of which is respectfully submitted this 11th day of February 2025.

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of
Wolverine Energy and Infrastructure Inc.,
Wolverine Equipment Inc., Wolverine
Construction Inc., HD Energy Rentals Ltd.,
BHW Employment Services Inc., Flo-Back
Equipment Inc., Liberty Energy Services Ltd.,
and Western Canadian Mulching Ltd., and not
in its personal or corporate capacity



Deryck Helkaa
Senior Managing Director



Lindsay Shierman
Managing Director