

COURT FILE/ESTATE
NUMBERS

B301-191521
B301-191522
B301-191523
B301-191524
B301-191525
B301-191526



COURT

COURT OF KING'S BENCH OF ALBERTA

MB

JUDICIAL CENTRE

CALGARY

PROCEEDING

IN THE MATTER OF THE BANKRUPTCY OF
WOLVERINE ENERGY AND INFRASTRUCTURE INC.,
WOLVERINE EQUIPMENT INC., WOLVERINE
CONSTRUCTION INC., WESTERN CANADIAN
MULCHING LTD., HD ENERGY RENTALS LTD. and
LIBERTY ENERGY SERVICES LTD.

APPLICANT

FTI CONSULTING CANADA INC., in its capacity as Licensed
Insolvency Trustee of the bankruptcy estate of WOLVERINE
ENERGY AND INFRASTRUCTURE INC., WOLVERINE
EQUIPMENT INC., WOLVERINE CONSTRUCTION INC.,
WESTERN CANADIAN MULCHING LTD., HD ENERGY
RENTALS LTD. and LIBERTY ENERGY SERVICES LTD.

RESPONDENTS

1586329 ALBERTA LTD.,
WOLVERINE MANAGEMENT SERVICES INC. and
JESSE DOUGLAS

DOCUMENT

ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT:

Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

Attention: Kyle Kashuba / Bilal Qureshi
Telephone No.: +1 403.776.3744 / +1 403.776.3769
Email: kkashuba@torys.com / bqureshi@torys.com
Fax No.: +1 403.776.3800
File No.: 39586-2007

DATE ON WHICH ORDER WAS PRONOUNCED: November 21, 2025

LOCATION OF HEARING OR TRIAL: Calgary Law Courts

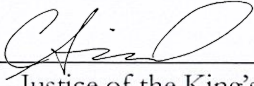
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.D. Simard

UPON THE APPLICATION by FTI Consulting Canada Inc. in its capacity as the licensed insolvency trustee (the “**Trustee**”) of the bankrupt estates of Wolverine Energy and Infrastructure Inc. (“**WEI**”), Wolverine Equipment Inc., Wolverine Construction Inc., Western Canadian Mulching Ltd., HD Energy Rentals Ltd., and Liberty Energy Services Ltd. for an order (among other things) declaring that certain transactions totaling \$1,011,950.35 from WEI to 1586329 Alberta Ltd. and Wolverine Management Services Inc. (the “**Douglas Corporations**”) be set aside and are void against the Trustee, and therefore the Douglas Corporations and Jesse Douglas (“**Mr. Douglas**”, and collectively with the Douglas Corporations, the “**Respondents**”) are directed to repay \$1,011,950.35 to the Trustee on behalf of the estate, plus costs; **AND UPON HAVING READ** the First Report of the Trustee, filed August 29, 2025 (the “**First Report**”); **AND UPON HAVING READ** the Brief of Law of the Trustee filed August 29, 2025; **AND UPON HAVING READ** the Brief of Law of the Respondents filed October 30, 2025; **AND UPON HAVING READ** the Affidavit of Jesse Douglas filed October 28, 2025; **AND UPON HAVING READ** the Affidavit of Nikolaus Kiefer filed October 28, 2025; **AND UPON HAVING READ** the Reply Brief of the of the Trustee filed on November 3, 2025; **AND UPON HEARING** the submissions of counsel for the Trustee, Jesse Douglas, and such other parties present at the hearing of this Application; **AND UPON PROVIDING AN ORAL DECISION** on November 1, 2025;

IT IS HEREBY ORDERED THAT:

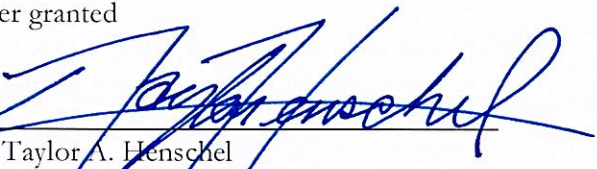
1. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the First Report of the Trustee.
2. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application and time for service of this Application is abridged to that actually given.
3. The Impugned Transactions were:
 - (a) transfers at undervalue pursuant to paragraph 96(1)(b) of the BIA;
 - (b) preferences under the FPA; and
 - (c) transfers under the SOE.

4. Wolverine Management Services Inc. must repay \$486,950.00 to FTI.
 5. 1586329 Alberta Ltd. must repay \$525,000.00 to FTI.
 6. FTI is awarded costs in the amount of \$5,735.00.
 7. Mr. Douglas is personally liable to FTI for the amounts set out in paragraphs 4-6.
 8. The remainder of the relief sought by FTI not specifically ordered herein is dismissed.
 9. 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 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
 - (iv) Posting a copy of this Order on the Trustee's website at:
<http://cfcanada.fticonsulting.com/wolverine/>
- and service on any other person is hereby dispensed with.
10. 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.


Justice of the King's Bench of Alberta

Blue Rock Law LLP

Consented to as to the form of
Order granted

Per: 

Taylor A. Henschel
Solicitors for the Respondents
Wolverine Management Services Inc.,
1586329 Alberta Ltd., and Jesse Douglas