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Wayne Ligne

COURT FILE NUMBER 2601-01970

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp:



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF
THE HALO CREDITOR TRUST

DOCUMENT

**ORDER FOR FINAL DISTRIBUTION,
APPROVAL OF RECEIVER'S FEES AND
DISBURSEMENTS, APPROVAL OF
RECEIVER'S ACTIVITIES AND DISCHARGE
OF RECEIVER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP

2400, 525 – 8th Avenue SW

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File No. 75459-4

DATE ON WHICH ORDER WAS PRONOUNCED: August 20, 2026

LOCATION OF HEARING: Calgary Courts Centre – via Webex

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

UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of the Halo Creditor Trust (the "**Creditor's Trust**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; **AND UPON** having read the Receiver's Third Report dated August 14, 2026 (the "**Third Report**"); **AND UPON** reading the Affidavit of Service of Angelamor Molod Donor, sworn August 18, 2026; **AND UPON** hearing counsel for the Receiver and counsel for any other parties present; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Third Report.

RECEIVER'S ACTIVITIES AND FEES

3. The Receiver's accounts for fees and disbursements, as set out in the Third Report, including the estimated fees to completion are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, Burnet, Duckworth & Palmer LLP, for its fees and disbursements as set out in the Third Report, including the Counsel estimated fees to completion, are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver's actions, activities and conduct as set out in the Third Report, including the Interim Statement of Receipts and Disbursements as attached to the Third Report, are hereby ratified and approved.

DISTRIBUTIONS

6. The Receiver is authorized and directed to make the distributions set out in the Third Report, subject to such reasonable adjustments as may be required in the Receiver's discretion (the "**Distributions**").
7. The Receiver is authorized and empowered to do such things, and execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the Distributions, which in the Receiver's discretion, are reasonably necessary or advisable to properly give effect to the Distributions or this Order.
8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

FURTHER ACTIVITIES, DISCHARGE OF THE RECEIVER AND TERMINATION OF THESE PROCEEDINGS

9. The Receiver is authorized and directed to complete any tasks or other activities necessary to complete the administration of the estate.
10. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
11. Upon the Receiver filing with the Clerk of the Court a certificate substantially in the form attached hereto as **Appendix "A"** (the "**Termination Certificate**"), certifying that that:
 - (a) the Receiver has effected the Distributions in accordance with paragraph 6 hereof;
 - (b) to the extent required, all matters set out in paragraph 9 of this Order have been completed;

- (c) the Receiver has submitted a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3; and
- (d) a final reconciliation of the Receiver's estate bank account has been completed.

then the Receiver shall be discharged as Receiver, provided however, that notwithstanding its discharge herein: (i) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

- 12. The Receiver shall deliver a filed copy of the Termination Certificate to the service list maintained in these proceedings.

SERVICE OF THIS ORDER

- 13. 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; and
 - (iii) any other parties attending or represented at the application for this Order; and
- (b) posting a copy of this Order on the Receiver's website at:
<https://cfcanada.fticonsulting.com/Halo/>

and service on any other person is hereby dispensed with.

- 14. 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 Court of King's Bench of Alberta

APPENDIX "A"
TERMINATION CERTIFICATE

See Attached

Clerk's Stamp:

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RECEIVER'S TERMINATION CERTIFICATE

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Burnet, Duckworth & Palmer LLP
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Calgary, AB T2P 1G1
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Phone: (403) 260-0126 / 0112
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Email: ralgar@bdplaw.com
jmackinnon@bdplaw.com
File No. 75459-4

- A. This Receiver's Certificate is the Receiver's Certificate referred to in paragraph 11 of the Order of the Honourable Justice C.C.J. Feasby dated August 20, 2026 (the "**Discharge Order**") and granted in these proceedings.
- B. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Third Report of the Receiver dated August 10, 2026 (the "**Third Report**") or the Discharge Order.
- C. Pursuant to the Order of the Honourable Justice C.C.J. Feasby granted on February 10, 2026 (the "**Receivership Order**"), FTI Consulting Canada Inc. was appointed as the Receiver of the Halo Exploration Ltd. ("**Halo**").
- D. Pursuant to an Order of the Honourable Justice R.W. Armstrong granted on June 16, 2026 (the "**RVO**"), the Court approved a reverse vesting transaction contemplated by a subscription agreement between the Receiver and Saturn Oil & Gas Inc. dated June 8, 2026.

- E. Pursuant to the RVO, the Creditor's Trust was substituted as the respondent in the within proceedings in place of Halo.
- F. Pursuant to the Discharge Order, the Receiver was discharged as Receiver to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Third Report, provided however, notwithstanding its discharge:
 - i. the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
 - ii. the Receiver, shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

- 1. the Receiver has effected the Distributions substantially as described in the Third Report; and
- 2. to the extent required, the Receiver has completed the matters set forth in paragraph 9 of the Discharge Order.

The undersigned is now discharged.

DATED at Calgary, Alberta this ____ day of _____, 202__.

**FTI CONSULTING CANADA INC.,
in its capacity as the Court-Appointed
Receiver of the Halo Creditor Trust and not
in its personal or corporate capacity**

Per: _____
Name: Dustin Olver, CPA, CIRP, LIT
Title: Senior Managing Director