

COURT FILE NUMBER BK01 095639-095640-095641

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF/APPLICANT NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

DEFENDANT/RESPONDENT EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC.
and CELLEX ENERGY INC.

DOCUMENT **BANKRUPTCY APPLICATION**



C50847-848-849/jg

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NOTICE TO RESPONDENT: EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC. and CELLEX ENERGY INC.

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Applications Judge.

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

Date	<u>May 29, 2026</u>
Time	<u>2:00PM – 4:00PM</u>
Where	<u>Calgary Courts Centre, via Webex</u>
Before Whom	<u>The Honourable Justice G.S. Dunlop</u>

Go to the end of this document to see what else you can do and when you must do it.

Remedy Claimed or Sought:

1. The Plaintiff and Applicant, Vestcor Inc (the "**Lender**" or "**Applicant**") seeks an Order from this Honourable Court substantially in the form attached hereto as **Schedule "A"** granting the following relief:
 - (a) if necessary, lifting the stay of proceedings presently existing in these proceedings to allow this Bankruptcy Application to proceed;
 - (b) a declaration that the Respondents, Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc. (the "**Debtors**" or the "**Bankrupts**") be adjudged bankrupt;
 - (c) a Bankruptcy Order pursuant to sections 42 and 43 of the *Bankruptcy and Insolvency Act*, RSC 1985, C B-3 (the "**BIA**") in respect of the property of the Bankrupts, each a corporation incorporated pursuant to the laws of the Province of Alberta;
 - (d) an Order directing that FTI Consulting Canada Inc., a licensed trustee in the Province of Alberta (the "**Trustee**"), be appointed as the Trustee in Bankruptcy of the estates of the Bankrupts;
 - (e) an Order for costs of the within Application, to be paid out of the estate of the Bankrupts;
 - (f) an Order deeming service of this notice of Application and the materials in support thereof good, valid, timely, and sufficient, and if necessary, abridging the time for service to the time actually given; and
 - (g) such further and other relief as counsel for the Applicant may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

2. The Bankrupts are each corporations extra-provincially registered in the Province of Alberta with registered and head offices in the City of Calgary and each has debts owing to the Applicant, in an amount in excess of \$1,000.00.
3. The Bankrupts have each committed an act of bankruptcy within the meaning of the BIA within the last six months preceding the filing of this Application by ceasing to meet their liabilities generally as they become due.

The Parties

4. The Applicant is an independent private not-for-profit holding company and a lender in respect of each of the Bankrupts.
5. The Bankrupts are each corporations extra-provincially registered in accordance with the laws of the Province of Alberta with their registered offices in the City of Calgary.

The Indebtedness

6. The Lender extended credit facilities and related services to the Debtors. On or about September 28, 2025, the Lender issued notices of default and demand for payment to the Debtors (the "**Demands**").
7. Notwithstanding the Demands, the Debtors neglected to repay the amounts owing under the applicable loan agreements (the "**Indebtedness**").

Commencement of the Receivership Proceedings

8. On or about October 31, 2025, the Applicant filed its Statement of Claim in the Action No. 2501-17556 (the "**Related Action**") seeking, among other things, judgement in respect of the Indebtedness.
9. The Bankrupts were placed into receivership pursuant to a consent receivership order dated November 14, 2025 granted by Chief Justice K.G. Nielson of the Court of King's Bench of Alberta (the "**Receivership Proceedings**").

10. FTI Consulting Canada Inc. ("**FTI**") was appointed as receiver and manager of the Bankrupts (FTI in such capacity, the "**Receiver**").
11. The Receiver marketed and sold the assets of the Bankrupts in the Receivership Proceedings. As a result, a significant shortfall in respect of the Indebtedness remains.

Acts of Bankruptcy

12. The Bankrupts have failed to meet their liabilities as they become due and remain indebted to the Applicant in excess of \$1,000.00.
13. To the best of the Applicant's knowledge, the Bankrupts have limited or no remaining exigible assets over which the Applicant can levy execution to adequately satisfy the remaining debt obligations outstanding to the Applicant.
14. As such, the Bankrupts have failed to meet their obligations as they become due and have limited or no assets available for execution, and consequently, have committed an act of bankruptcy pursuant to sections 42 and 43 of the *BIA* within the six months preceding this Application.

Consent of Trustee in Bankruptcy to Act as Trustee

15. Prior to the hearing of this Application, the Applicant will obtain and file concurrently with the Application, a Consent to Act for the Trustee, who is qualified to act as the Trustee of the property of the Bankrupts. The Trustee will have consented and agreed to act as such and will be acceptable to the Applicant.

Material or Evidence to be Relied on:

16. The Affidavit of Peter Syroid, sworn May 19, 2026.
17. Consent to Act as Trustee, to be filed.
18. Pleadings and Proceedings in the Related Action.
19. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Rules:

20. *Alberta Rules of Court*, AR 124/2010, Part 6, Division 1.
21. Such further and other Rules as counsel may advise and this Honourable Court may accept.

Applicable Acts and Regulations:

22. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, sections 42 and 43.
23. Bankruptcy and Insolvency General Rules, CRC 1978, Rules 69 to 72 and 74 to 76.
24. Such further and other legislation as counsel may advise and this Honourable Court may accept.

Any irregularity complained of:

25. None.

How the Application is proposed to be heard:

26. Before the Honourable Justice G.S. Dunlop on the Commercial List.

WARNING

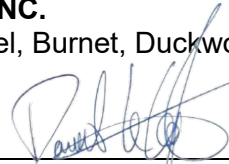
If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown 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.

DATED at the City of Calgary, in the Province of Alberta, this 19th day of May, 2026.

VESTCOR INC.

by its counsel, Burnet, Duckworth & Palmer LLP

Per:



David LeGeyt / Jessica MacKinnon

ISSUED at the City of _____, in the Province of Alberta, this ____ day of _____, 2026.

Registrar in Bankruptcy

SCHEDULE "A"

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF/APPLICANT

NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

DEFENDANT/RESPONDENT

EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC.
AND CELLEX ENERGY INC.

DOCUMENT

ORDER

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DATE ON WHICH ORDER WAS PRONOUNCED: MAY 29, 2026

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE G.S. DUNLOP

UPON THE APPLICATION (the "**Application**") of the Applicant, NBIMC Quantitative Strategies Fund – Class N (the "**Applicant**") for a Bankruptcy Order against the Defendant/Respondents, Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc.

(collectively, the "**Bankrupts**"); **AND UPON** reading the materials filed by the Applicant in respect of the Application; **AND UPON** hearing the oral submissions of counsel for the Applicant and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the Application upon the Bankrupts is deemed good, valid, timely, and sufficient.
2. The Bankrupts, Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc. are each adjudged bankrupt by virtue of this Bankruptcy Order hereby made on this date.
3. FTI Consulting Canada Inc., of the Province of Alberta, is hereby appointed as Trustee of the estate of the Bankrupts.
4. The Applicant is awarded costs of this Application, which shall be paid out of the estate of the Bankrupts, on taxation or upon further Order of this Court.

Justice of the Court of King's Bench of Alberta