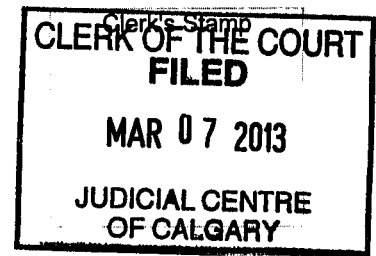


COURT FILE NUMBER 1001-14376  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF HSBC BANK CANADA  
DEFENDANTS PAINT EARTH ENERGY SERVICES INC.,  
PAINT EARTH ENERGY SERVICES LTD. and  
PES SUBSURFACE CANADA INC.



IN THE MATTER OF THE RECEIVERSHIP OF  
PAINT EARTH ENERGY SERVICES INC.,  
PAINT EARTH ENERGY SERVICES LTD. and  
PES SUBSURFACE CANADA INC.

APPLICANT ERNST & YOUNG INC. in its capacity as Court-  
appointed Receiver of the assets, undertakings  
and property of PAINT EARTH ENERGY  
SERVICES INC., PAINT EARTH ENERGY  
SERVICES LTD. and PES SUBSURFACE  
CANADA INC.

DOCUMENT ORDER (Discharge of the Receiver)

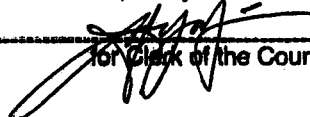
ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

Norton Rose Canada LLP  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2  
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Email: howard.gorman@nortonrose.com  
kyle.kashuba@nortonrose.com

Attention: Howard A. Gorman / Kyle D. Kashuba  
File No. 01128610-0039

I hereby certify this to be a true copy of  
the original ORDER

Dated this 7 day of MARCH 2013

  
for Clerk of the Court

DATE UPON WHICH ORDER WAS PRONOUNCED: Thursday, March 7, 2013

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice R.G. Stevens

LOCATION OF HEARING: Calgary, Alberta

**ORDER**  
**(Discharge of the Receiver)**

**UPON THE APPLICATION** of Ernst & Young Inc. in its capacity as Court-appointed receiver (the "**Receiver**") of the assets, undertakings and property (collectively, the "**Property**") of the Defendants, Paintearth Energy Services Inc, Paintearth Energy Services Ltd., and PES Subsurface Canada Inc. (collectively, "**Paintearth**"); **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action, including the Third Report of the Receiver, filed February 27, 2013 (the "**Third Report**"); **AND UPON** hearing counsel for the Receiver, the Plaintiff HSBC Bank Canada ("**HSBC**"), Flint Energy Services Ltd. and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application; **AND UPON** it appearing that the relief requested is just, fair and appropriate in all the circumstances and in the best interests of the administration of the receivership estate;

**THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:**

**Service:**

1. Service of the 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 the time for service of this Application is abridged to that actually given.

**Discharge of the Receiver:**

2. It is hereby declared that HSBC has a valid and enforceable first ranking charge over the Property and the proceeds realized therefrom, and as such, the Receiver is hereby authorized and directed to pay to HSBC the approximate sum of \$367,568, less unbilled professional fees of the Receiver and its counsel, as a final distribution in full satisfaction of amounts owing by Paintearth to HSBC.
3. The Receiver is hereby authorized to have all of Paintearth's remaining books and records disposed of on or after March 31, 2013.

4. The Receiver is hereby authorized to withhold sufficient funds to pay for the storage and disposal of Paintearth's remaining books and records.
5. The professional fees, receipts and disbursements of the Receiver and those of its legal counsel are hereby approved.
6. The Receiver is hereby authorized to pay any remaining professional fees up to the discharge of the Receiver.
7. The Receiver's reported actions and those of its legal counsel to date in respect of administering the receivership and as described in the Receiver's Third Report to the Court filed in this matter are hereby approved.
8. Upon the completion of the steps necessary to finalize the administration of the receivership, Ernst & Young Inc. is hereby unconditionally and absolutely discharged as Receiver of the Property, and all duties, responsibilities and obligations connected therewith, remaining responsible only for the final administrative matters set out in the Receiver's Third Report.
9. 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 proceeding up to and including the date hereof, and Ernst & Young Inc., in its capacities as set forth in these proceedings, shall not be liable for any act or omission on its part, or any reliance thereon, including without limitation, any act or omission pertaining to the discharge of its duties in these proceedings from time to time or with respect to any other duties or obligations, save and except for in cases of fraud, gross negligence or wilful misconduct on its part, or with leave of the Court as referred to in paragraph 10. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
10. No action or other proceeding shall be commenced against Ernst & Young Inc. 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 the Court may direct.

11. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.
12. Service of this Order may be effected by sending a copy of this Order by email, facsimile transmission or by registered mail to the parties served with notice of this Application and to the parties we were in attendance at this Application, and further service of this Order is hereby dispensed with.

"R.G. Stevens"

Justice of the Court of Queen's Bench of Alberta