I certify that this document, each page of which has been initialed by me, is a true copy of the original on file in the office of the Court for the Judicial District of Moncton. Issued under the seal of the Court this 30th of May 2013

Charline Poirier
Under written authorization of the Registrar dated the 26th day of August 2009.

Court No. NB 19233
Estate No. 51-125-625

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF MONCTON

IN THE MATTER OF THE BANKRUPTCY OF LANDDRILL INTERNATIONAL LTD.

BETWEEN:

NORREP CREDIT OPPORTUNITIES FUND, LP

APPLICANT CREDITOR

COURT OF QUEEN'S BENCH
TRIAL DIVISION
MONCTON, N.B.
FILED/REGISTERED
MAY 30 2013
COUR DU BANC DE LE REINE
DIV. DE PREMIERE INSTANCE
MONCTON, N.-B.
DÉPOSÉ/ENREGISTRE

– AND –

LANDDRILL INTERNATIONAL LTD.

RESPONDENT

ORDER

WHEREAS the application by Norrep Credit Opportunities Fund, LP ("**Norrep**") was heard this 30th day of May, 2013 at 145 Assomption Blvd., Moncton, New Brunswick.

ON READING the Application for Bankruptcy Order of Norrep against Landdrill International Ltd.; the Affidavit of Truth of Statements in Application of Christopher Johnson, sworn on May 24, 2013; the Consent to Appointment as Trustee in Bankruptcy; and the Consent Order endorsed by counsel for Landdrill International Ltd.;

AND UPON HEARING Jeffrey M. Lee, Q.C. and R. Gary Faloon, Q.C., Counsel for Norrep Credit Opportunities Fund, LP and Crown Capital Partners Inc.; and Stephen J. Hutchison, Counsel for Landdrill International Ltd..;

AND UPON IT APPEARING to the Court that the following acts of bankruptcy have been committed within the six months next proceeding the date of the filing of the Application for Bankruptcy, namely:

(a) Landdrill International Ltd. has ceased to meet its liabilities generally as they become due, being an act of bankruptcy pursuant to section 42(10(j) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**");

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AND WHEREAS this Court is satisfied that circumstances exist that make this Order appropriate;

1. THIS COURT HEREBY ORDERS that Landdrill International Ltd., a corporation incorporated pursuant to the laws of New Brunswick, with its head office and principal place of business located in Moncton, New Brunswick, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THIS COURT FURTHER ORDERS that Grant Thornton Poirier Limited, of Saint John, in the Province of New Brunswick, be appointed as trustee of the estate of the bankrupt (the "**Trustee**").

3. THIS COURT FURTHER ORDERS that the Trustee give security in cash or by bond or suretyship without delay, in accordance with subsection 16(1) of the Act.

4. THIS COURT FURTHER ORDERS that the costs of the applicant creditor be paid out of the estate of the bankrupt on taxation of the estate.

5. THIS COURT FURTHER ORDERS that, based upon the reports provided to the Court by Ernst & Young Inc., the court-appointed Monitor of the proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 by Landdrill International Ltd., the security interest claimed by Norrep in all present and after-acquired personal property of Landdrill International Ltd. is valid and enforceable. Accordingly, the Trustee of the Estate in Bankruptcy of Landdrill International Ltd. shall be relieved of any further obligation under any provisions of the BIA (including, without limitation, section 13.4 of the BIA) and any directives of the Superintendent of Bankruptcy to obtain independent legal opinions regarding the validity and enforceability of security interests claimed by secured creditors in the assets of Landdrill International Ltd.

COURT OF QUEEN'S BENCH · NEW BRUNSWICK · COUR DU BANC DE LA REINE · NOUVEAU-BRUNSWICK

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Dated at Moncton, New Brunswick this 20 th day of May, 2013.

J.C.Q.B.N.B

THIS ORDER consented to this 30th day of May, 2013.

STEWART McKELVEY

Per:

Stephen J. Hutchison, counsel for Landdrill International Ltd.

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