Cause No: M/M/114-12	
IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK	COUR DU BANC DE LA REINE DU NOUVEAU-BRUNSWICK
TRIAL DIVISION	DIVISION DE PREMIERE INSTANCE
JUDICIAL DISTRICT OF MONCTON	CIRCONSCRIPTION JUDICIAIRE DE
BETWEEN:	ENTRE:
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED	
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LANDDRILL INTERNATIONAL INC. (A BRITISH COLUMBIA CORPORATION), LANDDRILL INTERNATIONAL LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL ATLANTIC LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL CONTRACT MINING LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL INTERNATIONAL MEXICO S.A. DE C.V. (A MEXICAN CORPORATION), LANDDRILL INTERNATIONAL LLC (A MONGOLIAN CORPORATION) and LANDDRILL INTERNATIONAL INC. (A BARBADOS CORPORATION)	
(collectively, the "**Applicants**")	
NOTICE OF MOTION (FORM 37A)	**AVIS DE MOTION (Formule 37A)**
TO: All Parties on the Service List attached as Schedule "A".	DESTINAIRE:
GE Canada Equipment Financing G.P. (**"GE Canada**"), will make a motion to the Court, at the Moncton Court House, 145 Assomption Blvd., Moncton, New Brunswick, on the 19th day of April 2013 at 9:00 a.m. or as soon after that time as a motion can be heard, for an order:	

	Le __________ demandera à la Cour à Le ______________ , 20__ , à _______ h, d'ordonner:
1. if necessary, abridging and validating the timing and method of service and filing of the Notice of Motion, the Affidavit of Michael Pisani sworn on April 12, 2013, the Supplementary Confidential Affidavit of Michael Pisani sworn on April 12, 2013, Brief, Book of Authorities and all other motion materials so that this Motion is properly returnable on April 19, 2013, and so that further service thereof and the need to file a Record on Motion is dispensed with; 2. allocating the sum of $3,673,500 from the proceeds held by Ernst & Young Inc. (the "**Monitor**") from the sale of the assets (the "**Canadian Proceeds**") of Landdrill International Ltd. ("**Landdrill Canada**") to the assets of Landdrill Canada in which GE Canada holds a first-ranking security interest (the "**GE Collateral**"); 3. directing the Monitor to distribute, free and clear of any and all liens, claims and charges including the charges created by the Initial Order dated August 31, 2012 (the "**Initial Order**") from: (i) the Canadian Proceeds; (ii) the proceeds from the sale of the assets/shares of Landdrill International LLC (**"Landdrill Mongolia"**) whether now or hereafter held by the Monitor; and (iii) the proceeds to be realized by the Monitor from the sale of the assets of LLC Landdrill International ("**Landdrill Russia**"), to GE Canada an amount sufficient to satisfy, in full, the obligations of the	

Applicants to GE Canada, including all further interest and legal costs accruing to the date of payment (the "**GE Debt**"); 4. declaring that Norrep Credit Opportunities Fund, LP ("**Norrep**") and Landdrill International Inc. ("**Landdrill Parent**") are entitled to share rateably, relative to the amount of their respective unsecured claims, in all proceeds realized from a sale or disposition of the assets of Landdrill Mongolia (the "**Mongolian Proceeds**") and a sale or disposition of the assets of Landdrill Russia (the "**Russian Proceeds**"); 5. declaring that the security interest of GE Canada in the accounts receivable and other intangible assets of Landdrill Parent ranks in priority to the interest of Norrep, if any, in such assets; 6. sealing the Supplementary Confidential Affidavit of Michael Pisani sworn April 12, 2013; 7. costs of this motion; and 8. such further and other relief as may be just and appropriate. The grounds to be argued upon the hearing of the motion are as follows: 1. The Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the "**CCAA**") pursuant to the Initial Order; <u>Distribution of the Canadian Proceeds</u> 2. The assets of Landdrill Canada were sold on November 20, 2012 (the "**Canadian Transaction**"); 3. The Canadian Proceeds held by the Monitor total $4,058,151;	

4. There is no dispute among Norrep, GE Canada and General Motors Acceptance Corporation of Canada ("**GMAC**") as to the relative priority of their respective security interests in the Canadian Proceeds; 5. Other than the charges created by the Initial Order (Critical Supplier Charge, Director's Charge, Administration Charge and DIP Lender's Charge) (the "**Charges**") and any statutory charges and deemed trusts in favour of Her Majesty, GE Canada has a first ranking security interest in the GE Collateral consisting of all equipment of Landdrill Canada, other than certain motor vehicles and their proceeds which are subject to purchase money security interest in favour of GMAC; 6. The value of the GE Collateral is sufficient to satisfy in full the GE Debt; <u>The Allocation of the Proceeds of the Canadian Transaction</u> 7. Cabo Drilling Corp. ("**Cabo**") made an offer to purchase Landdrill Canada's assets (the "**Cabo Offer**"). Energold Drilling Corp. ("**Energold**") made an offer to purchase Landdrill Mexico's assets (the "**Energold Offer**"). Major Drilling Group International Inc. ("**Major**") made an offer to purchase the assets of each of Landdrill Canada, Landdrill Mexico and Landdrill Mongolia collectively or on an individual basis; 8. Major revised the terms of its original offer to require as a condition of Major's purchase of the assets of Landdrill Mexico the purchase of Landdrill Canada's assets for a purchase price of $4.5 million (the "**Revised Major Offer**"); 9. The Revised Major Offer for Landdrill Mexico's assets was far superior to the Energold Offer for Landdrill Mexico's assets;	

10. The Cabo Offer for Landdrill Canada's assets was far superior to the Revised Major Offer for Landdrill Canada's assets; 11. The Monitor and the Applicants entered into an Agreement of Purchase and Sale with Major dated November 6, 2012 (the "**Major APA**") for the purchase of the assets of Landdrill Canada (the "**Canadian Transaction**"), the purchase of the assets of Landdrill Mexico (the "**Mexican Transaction**"), and the purchase of the assets of Landdrill Mongolia (the "**Mongolian Transaction**" and collectively, the "**Major Transaction**"); 12. GE Canada consented to the Approval Order; however, reserved all rights regarding the appropriate allocation of the proceeds paid pursuant to the Major APA; 13. The Canadian Transaction closed on November 20, 2012; the Mongolian Transaction closed on December 21, 2012 and the Mexican Transaction was not completed; 14. The appraised liquidation value of the GE Collateral was $3,673,500 in March 2012; 15. The Mexican Transaction was used by Major to suppress the price paid for Landdrill Canada's assets. 16. The fair value of the GE Collateral must be assessed in the context of the aggregate purchase price for the Landdrill Mexico assets and the Landdrill Canada assets under the Major APA; <u>Reimbursement of the Applicants for Professional Fees Paid</u> 17. GE Canada was in a position to enforce its security prior to the date of the Initial Order;	

18. GE Canada consented to these CCAA proceedings being commenced for purposes of the Applicants conducting a short going concern sales process with respect to their assets; 19. Neither an operating receivership nor CCAA proceedings were required by GE Canada in order to realize on the GE Collateral; 20. GE Canada, Norrep and Sprott Resource Lending Partnership ("**Sprott**" and collectively with GE Canada and Norrep, the "**Senior Lenders**") negotiated and reached an agreement on the priority and allocation of the Charges (the "**Allocation Agreement**"). 21. The Allocation Agreement is embodied in the Order dated September 27, 2012 (the "**Comeback Order**"); 22. GE Canada sought and obtained protection of the GE Collateral from the prior-ranking Administration Charge as follows: (a) the Initial Order directed the Applicants to pay the Professional Fees on a weekly basis; (b) GE Canada required the Monitor, its counsel and Applicants' counsel to provide weekly reports on the quantum and status of payment of the Professional Fees; (c) the Administration Charge was limited to $400,000; (d) pursuant to the Comeback Order, GE Canada would be liable, at most, for 38% of the unpaid Professional Fees relating to the period prior to completing the Canadian Transaction (less Mexican Expenditures (as defined in the Comeback Order))	

remaining unpaid at the end of the CCAA proceedings and secured by the Administration Charge; and (e) as provided in the Comeback Order, Norrep and Sprott agreed that GE Canada was not liable for any unpaid Professional Fees incurred after the completion of the Canadian Transaction secured by the Administration Charge; 23. There are no amounts secured by the Critical Supplier Charge or the DIP Lender's Charge. 24. All Professional Fees up to the closing of the Canadian Transaction have been paid by the Applicants, in full during the course of the CCAA proceedings; 25. GE Canada would not have supported the CCAA proceedings had it been advised of Norrep's intention to request reimbursement of the Applicants for Professional Fees paid during these proceedings; 26. GE Canada relied on, and continues to rely on the terms of the Comeback Order and the Allocation Agreement; <u>Distribution of Proceeds from the Mongolian and Russian Assets</u> 27. GE Canada holds a properly perfected first ranking security interest in the inter-company accounts receivable of Landdrill Parent; 28. Landdrill Parent guaranteed Landdrill Canada's obligations to GE Canada pursuant to unlimited guarantees secured those obligations by a General Security Agreement (the "**Landdrill Parent GSA**"); 29. GE Canada perfected the security interest created by the Landdrill Parent	

GSA by registration of a financing statement under the *Personal Property Security Act* of British Columbia (the "**BC PPSA**"); 30. The creditors of Landdrill Russia and Landdrill Mongolia include Landdrill Parent, to whom is owed substantial amounts by both Landdrill Mongolia and Landdrill Russia; 31. GE Canada is not a party to any priorities agreement with Norrep with respect to Landdrill Parent nor at any time did Norrep request a subordination or waiver of the security interest held by GE Canada in and to the accounts receivable of Landdrill Parent; 32. Norrep has not taken the steps necessary to properly perfect its security interest in Russia and Mongolia; 33. Norrep's claim to the Mongolian Proceeds and the Russian Proceeds is of equal rank to the claims of Landdrill Parent to these proceeds; <u>Distribution</u> 34. As at April 11, 2013, the GE Debt totaled \$3,488,453.85; 35. It is in the interests of all stakeholders to distribute the Canadian Proceeds and the Mongolian Proceeds in order to stop further interest and legal costs from accruing on the GE Debt; <u>Other</u> 36. Such further and other grounds as counsel may advise and this Honourable Court may permit.	

Upon the hearing of the within motion, GE Canada intends to rely upon the following	

statutory provisions, rules and court orders: 1. the Initial Order; 2. the Comeback Order; 3. the Approval Order; 4. the Order of Chief Justice Smith dated March 21, 2013 (the "**D&O Claims Solicitation Procedure Order**"); 5. the CCAA, including but not limited to sections 11, 11.2, 11.52 and each subsection of each of the foregoing; 6. the *Rules of Court*, including but not limited to Rules 1.02, 1.03, 1.08, 2.01, 2.02, 2.04, 3.01, 3.02, 37, 39 and 59 and each subsection of each of the foregoing; 7. the inherent jurisdiction of this Honourable Court; and 8. such further and other grounds as counsel may advise and this Honourable Court may permit.	

Upon the hearing of the motion, the following affidavits or other documentary evidence will be presented: 1. Affidavit of Michael Pisani sworn April 12, 2013, including the Supplementary Confidential Affidavit of Michael Pisani sworn April 12, 2013; 2. Affidavit of David Meldrum sworn October 25, 2012; 3. The Orders of this Honourable Court in these proceedings; 4. All materials filed with this Honourable Court in these proceedings; and 5. Such further and other affidavits or	A l'audition de la motion, les affidavits ou les autres preuves littérales suivantes seront présentées:

documentary and other evidence as counsel may advise and this Honourable Court may permit.	
You are advised that: (a) you are entitled to issue documents and present evidence at the hearing in English or French or both; (b) the moving party, GE Canada, intends to proceed in the English language; and (c) if you intend to proceed in the other official language, an interpreter may be required and you must so advise the clerk at least 7 days before the hearing.	Sachez que: (a) vous avez le droit d'émettre des documents et de presenter votre prevue à l'audience en français, en Anglais ou dans les deux langues; (b) le à l'intention d'utiliser la langue Anglais; et (c) si vous avez l'intention d'utiliser l'autre langue officielle, les services d'un interprète pourront être requis et vous devrez un aviser le greffier au moins 7 jours avant l'audience.

DATED at London, Ontario, this 12th day of April, 2013.

MILLER THOMSON LLP
Solicitors for GE Canada Equipment Financing G.P.

Alissa K. Mitchell

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Schedule "A"

Court File No. M/M/114/12

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF MONCTON

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LANDDRILL INTERNATIONAL INC. (A BRITISH COLUMBIA CORPORATION), LANDDRILL INTERNATIONAL LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL ATLANTIC LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL CONTRACT MINING LTD. (A NEW BRUNSWICK CORPORATION), LANDDRILL INTERNATIONAL MEXICO S.A. DE C.V. (A MEXICAN CORPORATION), LANDDRILL INTERNATIONAL LLC (A MONGOLIAN CORPORATION) and LANDDRILL INTERNATIONAL INC. (A BARBADOS CORPORATION)

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