

COURT FILE NUMBER **1501-00681**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary



**IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY OF CALMENA ENERGY
SERVICES INC., CALMENA ENERGY
HOLDINGS LTD., CALMENA ENERGY
SERVICES OPERATING LIMITED
PARTNERSHIP, 1414995 ALBERTA LTD.,
CALMENA ENERGY SERVICES USA CORP.,
CALMENA DRILLING SERVICES LLC,
CALMENA DRILLING SERVICES US LP, BW
SERVICES LUXEMBOURG S.A.R.L., BWES
SERVICES DE MEXICO, S. DE R.L. DE C.V.,
PAN AMERICAN DRILLING S. DE R.L. DE
C.V., CALMENA ENERGY SERVICES DE
MEXICO, S. DE R.L. DE C.V., CALMENA
LUXEMBOURG HOLDING S.A.R.L.**

PLAINTIFF **HSBC BANK CANADA**

DEFENDANTS **CALMENA ENERGY SERVICES INC.,
CALMENA ENERGY HOLDINGS LTD.,
CALMENA ENERGY SERVICES OPERATING
LIMITED PARTNERSHIP, 1414995 ALBERTA
LTD., CALMENA ENERGY SERVICES USA
CORP., CALMENA DRILLING SERVICES
LLC, CALMENA DRILLING SERVICES US LP,
BW SERVICES LUXEMBOURG S.A.R.L.,
BWES SERVICES DE MEXICO, S. DE R.L. DE
C.V., PAN AMERICAN DRILLING S. DE R.L.
DE C.V., CALMENA LUXEMBOURG
HOLDING S.A.R.L.**

DOCUMENT **Order: Settlement Approval & Discharge over
U.S. Entities**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT
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File No. 413255/000043

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

Dated this 23 day of Nov / 2016
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 23, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.M. Jones

UPON the application of Ernst & Young Inc. in its capacity as court appointed receiver (the “**Receiver**”) of all the current and future property and undertakings of Calmena Energy Services Inc., Calmena Energy Holdings Ltd., Calmena Energy Services Operating Limited Partnership, 1414995 Alberta Ltd., Calmena Energy Services USA Corp., Calmena Drilling Services LLC, Calmena Drilling Services US LP (collectively with the foregoing named corporations and partnerships, the “**Debtors**” or the “**Calmena Group**”), and not in its personal capacity; **AND UPON** having read the Fifth Report of the Receiver dated November 14, 2016, filed (the “**Fifth Report**”); **AND UPON** having read the Application and the Fifth Report, and the Receiver’s reports previously filed in these proceedings; **AND UPON** hearing from counsel for the Receiver and counsel for any other interested parties appearing at the hearing of this application;

IT IS HEREBY ORDERED AND DECLARED THAT:

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.
2. The settlement agreement between the Receiver and Turbo Drill Industries Inc., dated September 8, 2016 and attached to the Fifth Report as Appendix “A”, is hereby approved and ratified.
3. The Receiver’s activities as set out in the Fifth Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as set out therein, are hereby ratified and approved.
4. The accounts of the Receiver’s legal counsel, Norton Rose Fulbright LLP, for their fees and disbursements as set out in the Fifth Report are hereby approved without the necessity of a formal assessment of their accounts.
5. The Receiver is hereby discharged as Receiver of Calmena Energy Services (USA) Corp. (“**USA Corp.**”), Calmena Drilling Services LLC (“**Drilling LLC**”), and Calmena Drilling Services US LP (“**Drilling LP**” and together with USA Corp. and Drilling LLC the “**Chapter 15 Debtors**”). The Receiver shall, however, remain Receiver of the Chapter 15 Debtors for the performance of such incidental duties as may be required to complete the administration of the receivership of the Chapter 15 Debtors and the Receiver shall continue to have the benefit of the provisions of all orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of the Receiver, in its capacity as Receiver of the Chapter 15 Debtors to the extent necessary to complete the administration of the receivership of the Chapter 15 Debtors.
6. The Receiver is hereby authorized and directed to make an application in the United States Bankruptcy Court for the Southern District of Texas, Case No. 15-30786 (the “**Chapter 15 Proceedings**”) seeking its discharge in those proceedings over Calmena Energy Services Inc. (“**CESI**”).

7. The Receiver is hereby authorized and directed to distribute any residual funds of the Chapter 15 Debtors and CESI in the Chapter 15 Proceedings to HSBC Bank Canada.
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 in relation to the Chapter 15 Debtors, up to and including the date hereof and the Receiver shall not be liable for any act or omission on its part respecting the Chapter 15 Debtors including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings respecting the Chapter 15 Debtors, save and except for any liability arising out of any claim in fraud, gross negligence or wilful misconduct on the part of the Receiver, unless leave of the Court is obtained. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties respecting the Chapter 15 Debtors are hereby stayed, extinguished and forever barred.
9. 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 of the Chapter 15 Debtors, except with prior leave of this Court on Notice to the Receiver and upon such terms as this Court may direct.
10. This Court hereby requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of any other nation or state, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order.
11. This order shall be served on the Service List and any interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents. Service of this order on any other party is hereby dispensed with.

"C.M. Jones"

The Honourable Justice C.M. Jones