

I hereby certify this to be a true copy of
the original Order
Dated this 14 day of Nov 2017
Ray
for Clerk of the Court

Clerk's stamp:



COURT FILE NUMBER
ESTATE FILE NUMBER

1501 – 13786

COURT

COURT OF QUEEN'S BENCH OF ALBERTA,
IN BANKRUPTCY

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS
AMENDED

AND IN THE MATTER OF SPYGLASS RESOURCES
CORP., 1196823 ALBERTA LTD., 1288916 ALBERTA
LTD., 1398850 ALBERTA LTD., 15836621 ALBERTA
LTD., 1636527 ALBERTA LTD., AVENEX ENERGY
PARTNERSHIP, AVENEX REAL ESTATE
ACQUISITION CORP., WESTBROOK MARKETING
LIMITED PARTNERSHIP (formerly ELBOW RIVER
MARKETING LIMITED PARTNERSHIP) 1159002
ALBERTA LTD. (formerly ELBOW RIVER
MARKETING CORP.), MEOTA 2000 PARTNERSHIP,
PACE OIL & GAS PARTNERSHIP, PACE OIL
RESOURCES LTD. AND SEAVIEW ENERGY
PARTNERSHIP

APPLICANT

NATIONAL BANK OF CANADA, IN ITS CAPACITY
AS ADMINISTRATIVE AGENT UNDER THAT
CERTAIN AMENDED AND RESTATED CREDIT
AGREEMENT DATED JUNE 30, 2015, AS
AMENDED

DOCUMENT

BANKRUPTCY ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Kelly J. Bourassa/James Reid
Telephone: (403) 260-9697/(403) 260-9731
Facsimile: (403) 260-9700
E-mail: kelly.bourassa@blakes.com
james.reid@blakes.com
File No.: 65306/37

DATE ON WHICH ORDER WAS PRONOUNCED: **November 14, 2017**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary Courts Centre**

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

UPON the application (the "**Application**") of National Bank of Canada ("**National Bank**") in its capacity as administrative agent on behalf of a group of creditors (the "**Lenders**") of Spyglass Resources Corp. ("**Spyglass**"); **AND UPON** having read the Affidavit of Karen Koury sworn November 1, 2017, filed; **AND UPON** being satisfied that Spyglass and all interested and affected parties have been served with notice of the within Application;

AND UPON being satisfied that Spyglass has committed an act of bankruptcy in the six months preceding the filing of the within Application, specifically that Spyglass has ceased to meet its liabilities generally as they become due; **AND UPON** noting the consent of the court-appointed receiver of Spyglass (the "**Receiver**"), Ernst & Young Inc. ("**EY**"); **AND UPON** noting the consent of EY to be appointed as trustee of the bankrupt estate of Spyglass in the within proceedings and being satisfied that it is a person qualified to act; **AND UPON** hearing from counsel for National Bank, counsel for the Receiver and any other interested party appearing at the Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of the Application and materials filed in support thereof, is hereby validated and deemed good and sufficient.
2. Spyglass is hereby adjudged bankrupt by virtue of this Order being made on this date.
3. EY is appointed as trustee of the bankrupt estate of Spyglass (the "**Trustee**") without the requirement to give security under the *Bankruptcy and Insolvency Act*, and the Trustee is authorized to take all necessary steps to take possession of the deeds, books, records and documents and all property of the bankrupt and to administer the bankrupt estate of Spyglass.

4. The costs of and incidental to the Application and bankruptcy order shall be paid to National Bank, as agent of the Lenders, out of the assets of the bankrupt's estate after taxation of the accounts.

"C.M. Jones"

J.C.Q.B.A