



COURT FILE NUMBER 1501-13786
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF AN APPLICATION UNDER
SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, C B3 AS AMENDED

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

RESPONDENT(S) SPYGLASS RESOURCES CORP., 1196823
ALBERTA LTD., 1288916 ALBERTA LTD., 1398850
ALBERTA LTD., 1583662 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

DOCUMENT INTERIM DISTRIBUTION ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
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File No. 413255-000044

DATE ON WHICH ORDER WAS PRONOUNCED: March 21, 2017

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

LOCATION OF HEARING: Calgary, Alberta

UPON the application of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager (the "Receiver") of Spyglass Resources Corp. (the "Borrower"), 1196823 Alberta Ltd., 1288916 Alberta Ltd., 1398850 Alberta Ltd., 1583662 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 (collectively with the Borrower, the "Debtors"), and not in its personal capacity; AND UPON having read the Eighth Report of the Receiver dated March 10, 2017, filed (the "Eighth Report"), the Affidavit of Service of ~~the~~ *Shanda Laskowski* filed, and the pleadings and proceedings filed herein, including the receivership order granted on November 26, 2015; AND UPON heading 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. The time for service of this application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. The Receiver's Statement of Receipts and Disbursements for the period November 26, 2015 to March 10, 2017, as more particularly set out in paragraph 12 of the Eighth Report, is approved, including the accounts of the Receiver's legal counsel, Border Ladner Gervais LLP and Norton Rose Fulbright, for their fees and disbursements, without the necessity of a formal assessment of their accounts.
3. The Receiver is hereby authorized to make an interim distribution to the National Bank of Canada, in its capacity as administrative agent under that certain amended and restated credit agreement dated June 30, 2015, as amended, for a syndicate of lenders (the "Syndicate"), in the amount of \$3 million.
4. The Receiver is hereby authorized to maintain a holdback fund of \$728,933.

Miscellaneous Matters

5. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list (attached as Schedule "A" to the Application); and

- b. by posting a copy of this Order on the Receiver's website at:
<http://www.ey.com/ca/spyglassresources>.
6. No other Persons are entitle to be served with a copy of this Order.
7. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to email, facsimile, courier, personal deliver or ordinary mail.



Justice of the Court of Queen's Bench of Alberta