Form 27
[Rules 6.3 and 10.52(1)]

CLERK OF THE COURT
FILED
NOV 03 2017
JUDICIAL CENTRE
OF CALGARY

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 B-3, AS AMENDED
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**
RESPONDENTS	**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**
DOCUMENT	**APPLICATION BY THE RECEIVER FOR FINAL DISTRIBUTION AND DISCHARGE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Krüger, Q.C./Jessica L. Cameron Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9563/9715 Facsimile: (403) 266-1395 Email: JKruger@blg.com /JCameron@blg.com File No. 413255-000044

NOTICE TO THE ATTACHED SERVICE LIST (SCHEDULE "A")

This application is made against you or may affect you. You are a respondent, a party to this proceeding or an interested party.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	November 14, 2017
Time	2:00 p.m.
Where	Calgary Courts Centre, 601-5th Street SW, Calgary AB
Before Whom	The Honourable Justice C.M. Jones, in Commercial Chambers

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Ernst & Young Inc., in its capacity as the court-appointed receiver (the "**Receiver**") 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 Ld., (formerly Elbow River Marketing Corp.), Meota 2000 Partnership, Pace Oil & Gas Partnership, Pace Oil Resources Ltd., and Seaview Energy Partnership (collectively the "**Debtors**"), seeks an Order in substantially the form attached hereto as **Schedule "B"**, for the following relief:

   (a) Declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary;

   (b) Approving the Receiver's Statement of Receipts and Disbursements for the period from November 26, 2015 to November 1, 2017 as set out in the Receiver's Final Report dated November 3, 2017 (the "**Final Report**");

   (c) Approving the accounts for the administration of the receivership, as follows

      (i) Approving the Receiver's fees and disbursements without the necessity of a formal passing of its accounts; and

(ii) Approving the accounts of the Receiver's legal counsel, Borden Ladner Gervais LLP and Norton Rose Fulbright, for their fees and disbursements, without the necessity of a formal passing of its accounts;

(d) Ratifying and approving the Receiver's activities over the course of the administration of the receivership as set out in the Receiver's Final Report and in all of its other reports filed in this matter;

(e) Approving a distribution from the estate of the Debtors to the Syndicate (as defined below) in the amount of $275,000 (the "**Distribution**");

(f) Authorizing the holdback particularized in the Receiver's Final Report for further professional fees and disbursements estimated necessary to complete administration of the within receivership and including a contingency amount in the event of unanticipated expenses or overages;

(g) Authorizing the Receiver to make distribution of any residual funds in the receivership to the Syndicate;

(h) Discharging the Receiver as receiver of the Debtors, including without limitation, declaring that the Receiver has satisfied its obligations under and pursuant to the terms of the orders granted in the within proceedings, up to and including the date hereof;

(i) Following its completion of the administration of the Debtors' estate, authorizing the Receiver to destroy the Debtors' records; and

(j) Releasing and holding the Receiver harmless from any and all actions and claims resulting, arising from or in any way connected with the performance of its appointed duties and activities in the within Receivership, except those occurring by fraud, gross negligence or wilful misconduct.

2. Such further and other relief as Counsel may advise and this Honourable Court may permit.

Grounds for making this application:

Background

3. The Receiver was appointed as receiver and manager of the Debtors pursuant to an Order of this Honourable Court dated November 26, 2015 (the "**Receivership Order**").

4. Prior to the Receivership Order, the Debtors were engaged in the acquisition, enhancement and exploration of conventional oil and gas projects in Alberta. As of the granting of the Receivership Order, the Debtors had an interest in approximately 2,500 producing oil wells in Alberta. The Debtors' operations produced approximately 9,000 barrels of oil equivalent per day. The particulars of the Debtors' operations are set-out at paragraphs 11 to 22 of the First Report of the Receiver, dated January 20, 2016 (the "**First Report**").

5. The Debtors borrowed approximately $172 million from a syndicate of financial institutions (the "**Syndicate**"). The Syndicate is the first secured creditor of the Debtors.

6. Prior to the granting of the Receivership Order, the Debtors were experiencing financial difficulties due primarily to the extended depressed market prices for crude oil, natural gas and other petroleum products. The Debtors attempted to alleviate their financial difficulties by engaging in a broad disposition process for core and non-core assets. Due to insufficient liquidity, the Debtors were unable to continue this disposition process and unable to close a transaction, prompting the Syndicate to successfully petition the Debtors into receivership.

Realization of the Debtors' Assets

7. Pursuant to an Order of this Honourable Court pronounced on January 25, 2016, the Receiver implemented a sales and investment solicitation process (the "**SISP**") to realize on the assets of the Debtors.

8. The Receiver realized on all of the Debtors' valuable assets through four separate transactions, one of which originated from the SISP and three of which originated outside of the ordinary course of the SISP. All of the transactions were approved by this Honourable Court through Sale Approval and Vesting Orders pronounced on February 1, 2016, March 7, 2016 and May 11, 2016, respectively.

9. The Receiver has realized all of the Debtors' saleable property.

Distributions to Syndicate to Date

10. The Receiver obtained an independent security review from Borden Ladner Gervais LLP, indicating that the security granted by the Debtors to the Syndicate constitutes a valid and

enforceable first charge security over all present and after acquired assets and undertakings of the Debtors.

11. As of the date of the Receivership Order, the Debtors owed the Syndicate approximately $171.9 million. Additionally, the Receiver borrowed $7.0 million from the Syndicate by way of Receiver's Certificates in order to fund the receivership proceedings.

12. The Receiver has made the following distributions to date to the Syndicate, which total $58 million to date:

(a) On July 6, 2016, this Honourable Court approved an interim distribution to the Syndicate in the amount of $50 million (the "**First Distribution**").

(b) On October 27, 2016, this Honourable Court approved a further interim distribution to the Syndicate in the amount of $5 million (the "**Second Distribution**").

(c) On March 21, 2017, this Honourable Court approved a further interim distribution to the Syndicate in the amount of $3 million (the "**Third Distribution**").

13. As of the date of this Application, the remaining amount owing to the Syndicate is approximately $120.6 million. The Receiver anticipates making a final distribution to the Syndicate in the amount of $275,000.

Claims Process

14. Given the significant outstanding indebtedness owed to the first secured creditor, the Receiver did not conduct a claims process with respect to unsecured claims. The Receiver has however addressed priority claims and also conducted a claims process with respect to lien claimants.

15. As a result of the numerous lien claims registered against the Debtors' lands and mineral interests, the Receiver determined that a lien claims process would be the most efficient and cost-effective mechanism to ensure that all lien claims were accounted for and proper distributions made.

16. In order to ensure that the Receiver had received all lien claims that had been registered against the Debtors' mineral interests, the Receiver sought and obtained an Order from this Honourable Court, dated July 6, 2016, establish a lien claims process (the "**Lien Claims Process**").

17. Throughout the fall of 2016, the Receiver duly administered the Lien Claims Process. The Receiver sought and obtained an Order from this Honourable Court, dated January 5, 2017, setting aside certain disputed lien claims, approving certain settlement agreements and declaring that the Lien

Claims Process was complete. The Order was not appealed. As a result, no further disbursements are anticipated regarding any lien claims against the Debtors, and the Receiver is aware of no other interests that would have priority over the Syndicate.

Proposed Final Distribution and Holdback

18. The Receiver has prepared a Statement of Receipts and Disbursements from November 26, 2015 to November 1, 2017 (the "**Reporting Period**"), located at paragraph 24 of the Receiver's Final Report which provides for total receipts, less disbursements, including the prior interim distributions made to the Syndicate in the aggregate amount of $58 million, in the amount of $408,441 (the "**Undistributed Proceeds**"). The Receiver currently holds the Undistributed Proceeds in its trust account.

19. Over the course of the administration of the estate of the Debtors, the Receiver has incurred legal fees of $1.5 million and Receiver fees of $1.6 million over the course of the Reporting Period. Those professional fees have been paid.

20. The Receiver estimates costs to complete the receivership in the amount of $133,441, which is comprised of the following:

(a) Approximately $77,000 in relation to Spyglass' pre-filing GST obligations. The Receiver understands that the Syndicate is bringing an application to petition Spyglass into bankruptcy pursuant to the BIA. This amount will be held back in the receivership estate and the priority of the amounts will be determined in accordance with the BIA in the event Spyglass is successfully petitioned into bankruptcy by the Syndicate; and

(b) Professional fees of approximately $57,000, which includes a contingent reserve to be held back by the Receiver which will be sufficient to fully settle any unforeseen costs to complete the administration of the Receivership.

(collectively, the "**Holdback**").

21. The Receiver proposes to distribute the amount of $275,000 to the Syndicate, being the Undistributed Proceeds, less the Holdback.

22. Excess funds held by the Receiver at the completion of the Receivership and after settlement of claims in priority to the Syndicate will be distributed to the Syndicate.

Proposed Discharge of the Receiver

23. As set out in the Receiver's Final Report, the administration of the Debtors' estate is substantially complete. The only outstanding issues for the Receiver to complete are administrative in nature,

relating to clerical issues with property taxes and post-filing GST returns (collectively the "**Outstanding Administrative Matters**"). The Receiver has complied with substantially all of its duties and responsibilities with respect to its appointment.

24. As the administration of the Debtors' estate is substantially complete, it is appropriate to have the Receiver discharged, subject to completion of the Outstanding Administrative Matters.

25. Following the completion of the Outstanding Administrative Matters, the Receiver proposes to distribute all excess or unused Holdback funds to the Syndicate.

26. Following the Receiver's completion of the administration of the Debtors' estate, the Receiver seeks the approval of this Honourable Court to destroy the Debtors' records, subject to providing notice of such destruction to Spyglass' former directors and officers.

27. The Receiver requires the Court's approval to finalize the distribution and effect the final discharge of the Receiver.

Material or evidence to be relied on:

28. The Final Report of the Receiver, dated November 3, 2017.

29. The pleadings and Receiver's reports previously filed in these proceedings.

30. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

31. The *Alberta Rules of Court*, AR 124/2010, and in particular rules 1.3, 6.3, 6.4, 6.47, 11.21, 11.27, 11.29, 11.30 and 13.5.

32. The *Bankruptcy and Insolvency General Rules*, and in particular rules 3, 6 and 11.

33. Such further and other rules as Counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

34. Part XI of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and s 13 of the *Judicature Act*, RSA 2000, c J-2.

35. Such further and other acts and regulations as Counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

36. None.

How the application is proposed to be heard or considered:

37. In person before the Honourable Justice C.M. Jones, with some or all of the parties' present.

WARNING If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A"

Service List

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*, RSC1985, C B-3, AS AMENDED
PLANTIFF	**NATIONAL BANK OF CANADA, IN ITS CAPACITY AS ADMINSTRATIVE AGENT UNDER THAT CERTAIN AMENDED AND RESTATED CREDIT AGREEMENT DATED JUNE 30, 2015, AS AMENDED**
DEFENDANTS	**SPYGLASS RESOURCES CORP. ET AL**

Firm/Company	**Email**	**Phone**	**Party Represented**
Alberta Energy Regulator Suite 1000, 250 – 5 Street SW Calgary AB, T2P 0R4 **Carole Hachey, Patricia Johnston & Keely Cameron**	Carole.Hachey@aer.ca Patricia.Johnston@aer.ca Keely.Cameron@aer.ca	(403) 297-8448	**Alberta Energy Regulator**
B.C. Oil & Gas Commission PO Box 9331 Stn Prov Govt, Victoria BC, V8W 9N3 **Mike Janzen**	Mike.Janzen@bcogc.ca	(250) 419-4464 Fax: (250) 419-4403	**B.C. Oil & Gas Commission**
Orphan Well Association 1000, 250 - 5th Street SW Calgary AB T2P 0R4 **Pat Payne, P.Eng**	pat.payne@aer.ca	(403) 297-8981	**Orphan Well Association**
Blake, Cassels & Graydon LLP 855 – 2nd Street SW Bankers Hall East Tower Calgary, AB T2P 4J8 **Kelly Bourassa** **Ryan Zahara**	kelly.bourassa@blakes.com ryan.zahara@blakes.com	(403) 260-9697 (403) 260-9628	**National Bank of Canada, in its capacity as Administrative Agent under that certain amended and restated Credit Agreement, dated June 30, 2015, as amended**
Borden Ladner Gervais LLP 1900, 520 – 3rd Avenue SW Calgary, AB T2P 0R3 **Josef G.A. Krüger, Q.C.** **Jessica L. Cameron** **Robyn Gurofsky**	jkruger@blg.com jcameron@blg.com rgurofsky@blg.com	(403) 232-9563 (403) 232-9715 (403)-232-9774	**Receiver, Ernst & Young Inc.**

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Burnet Duckworth & Palmer LLP 2400, 525-8 Avenue SW Calgary, AB T2P 1G1 **Carole J. Hunter**	chunter@bdplaw.com	(403) 260-0368	**Wolf Coulee Resources Inc.**
Canadian Natural Resources Limited Suite 2100, 855 – 2nd Street SW Calgary, AB T2P 4J8 **Jelena Molnar**	jelena.molnar@cnrl.com	(403) 716-6202	**Canadian Natural Resources Limited**
Grizzly Resources Ltd. 324-8 Avenue SW Calgary, AB T2P 2Z2 **Jean MacLean**	jmaclean@grizzlyresources.com	(403) 237-9600	**Grizzly Resources Ltd.**

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PrairieSky Royalty Ltd. 1700, 350-7 Avenue SW Calgary AB T2P 3N9 **Jennifer Martin** **Dale Percy**	Jennifer.martin@prairiesky.com Dale.percy@prairiesky.com	(587) 293-4062	**PrairieSky Royalty Ltd.**
Pulse Seismic 2400, 639-5 Avenue SW Calgary, AB T2P 0M9 **Trevor Meier**	Trevor.meier@pulseseismic.com	(403) 237-5559	**Pulse Seismic**
Timberline Ventures Ltd. 1700, 200-2nd Street SW Calgary, AB T2P 0C1 **James Long**	timberlineventures@gmail.com		**Timberline Ventures Ltd.**
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Royal Bank of Canada 339 – 8th Avenue SW Calgary, AB T2P 1C4 **Tom Harland**	tom.harland@rbc.com	(403) 292-7379	**Royal Bank of Canada**
Lubrizol Corporation 29400 Lakeland Blvd Wickliffe, OH, 44092 **Lisa Goodwin**	Lisa.Goodwin@Lubrizol.com	440-347-5766	**Lubrizol Corporation**

Code Hunter LLP 850, 440-2 Avenue SW Calgary, AB T2P 5E9 **Christian J. Popowich**	Christian.popowich@codehunterllp.com	(403) 716-2379	**Eagle Energy Inc.**
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Leonard Zaseybida & Associated Petroleum & Gas Consultants 3602 1A Street SW Calgary, AB, T2S 1R5	leoz@telus.net	(403) 252-1700	
Rapid Rod Service Ltd. c/o Fasken Martineau 3400, 350-7 Avenue SW Calgary, AB T2P 3N9 **David Both**	dboth@fasken.com	(403)261-5507	**Rapid Rod Service Ltd.**
Precision Limited Partnership c/o Carscallen LLP 1500-407-2 Street SW Calgary, AB T2P 2Y3 **Glenn Blackett**	blackett@carscallen.com	(403)298-8474	**Precision Limited Partnership**
Jacar Energy Services, a division of Cascade Energy Services L.P. c/o Robb &Evenson PC 506, 933-17 Avenue SW Calgary AB T2T 5R6 **Calvin Robb**	crobb@robbevenson.com	(403) 541-1600	**Jacar Energy Services, a division of Cascade Energy Services L.P.**
Department of Justice, Tax Law Services, Prairie Region 601, 606-4th Street SW Calgary AB, T2P 1T1 **Jill Medhurst-Tividar**	Jill.Medhurst@justice.gc.ca		**Canada Revenue Agency**

Bidell Equipment Limited Partnership c/o McLeod Law LLP, Suite 300, 14505 Bannister Road SE, Calgary, AB, T2X 3J3 **Shane King** General Counsel : **Cam Danyluk**	sking@mcleod-law.com cdanyluk@totalenergy.ca		**Bidell Equipment Limited Partnership**
Sage Energy Corp. 261122 Wagon Wheel Crescent, Rocky View County, AB, T4A 0E2 **Karen Narfason**	Karen.narfason@sageenergy.ca	(403) 250-8810	**Sage Energy Corp.**
GE VFS Canada Limited Partnership 2300 Meadowvale Blvd, Suite 200 Mississauga ON, L5N 5P9 **Helena Miller**	Helena.miller@ge.com	(905) 858-6450	**GE VFS Canada Limited Partnership**
Bull Moose Capital LP 500, 505-8 Ave SW, Calgary AB, T2P 1G2 **David Aycock**	daycock@bullmoosecapital.ca	(403) 234-7204	**Bull Moose Capital LP**
Jim Pattison Industries Ltd. 1235-73rd Ave SE, Calgary AB, T2H 2X1 **Ion Lazar**	Ion.lazar@jplease.com	(403) 212-8900	**Jim Pattison Industries Ltd.**
Altagas Processing Partnership 1700, 355-4th Ave SW, Calgary AB, T2P 0J1 **Paul McLoughlin**	Paul.mcloughlin@altagas.ca	(403) 691-9865	**Altagas Processing Partnership**
Enerflex Ltd. 10121 Barlow Trail NE, Calgary AB, T3J 3C6 **Heather Kinghorn**	hkinghorn@enerflex.com	(403) 291-3438	**Enerflex Ltd.**

Aird & Berlis LLP Brookfield Pl., 181 Bay Street Suite 1800, Box 754 Toronto ON, M5J 2T9 **Harry Fogul**	hfogul@airdberlis.com		**Logan Leasing I, LLC and Longtrain Leasing I, LLC**
Superior Propane, a Division of Superior Plus LP 1111 – 49th Avenue NE, Calgary AB, T2E 8V2	FAX # 403-730-7512		
Ambush Enterprises 6404-53 Street Taber, B T1G 2A2	ambushenterprises@hotmail.com	403-394-6177	
Vic's Ventures Ltd. R.R. #2, Site 2, Comp 9 Dawson Creek, BC V1G 4E8	vhubley@hotmail.com	250-782-3446	
Greg's Water Hauling 6004-53 Street Taber, AB T1G 1K4	pynel@shaw.ca	403-382-9440	
Ronwood Ent. Ltd. P.O. Box 600 Consort, AB T0C 1B0	Ronwood@xplornet.ca	403-577-2060	

Schedule “B”

Proposed Form of Final Distribution and Discharge Order

Clerk's Stamp

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 RESTATED 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	**FINAL DISTRIBUTION AND DISCHARGE ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Krüger, Q.C./Jessica L. Cameron Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9563/9715 Facsimile: (403) 266-1395 Email: JKruger@blg.com /JCameron@blg.com File No. 413255-000044

DATE ON WHICH ORDER WAS PRONOUNCED: November 14, 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. ("**Spyglass**"), 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 the "**Debtors**"), and not in its personal capacity; **AND UPON** having read the Final Report of the Receiver dated November 3, 2017, filed (the "**Final Report**"), the Affidavit of Service of [•], filed, and the pleadings and proceedings filed herein, including the receivership order granted on November 26, 2015 (the "**Appointment Date**"); **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. 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 accounts for fees and disbursements, as set out in the Receiver's Final Report are hereby approved without the necessity of a formal passing of its accounts.

3. The accounts of the Receiver's legal counsel, Border Ladner Gervais LLP and Norton Rose Fulbright LLP, for their respective fees and disbursements, as set out in the Receiver's Final Report are hereby approved without the necessity of a formal passing of its accounts.

4. The Receiver's activities as set out in the Receiver's Final Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements for the period November 26, 2015 to November 1, 2017 as set out in the Receiver's Final Report, are hereby ratified and approved.

5. The Receiver is hereby authorized and directed to make a 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 $275,000.

6. The Receiver is hereby authorized to maintain a holdback fund of $133,441 to be paid to the account of the Receiver, to the extent actually incurred for the completion of the administration of the estate of the Debtors, including, but not limited to, additional Receiver's and legal counsel's fees in the amount of $57,000 where such expenses are necessary for the completion of the administration of the estate of the Debtors.

7. The Receiver is hereby directed to distribute all held back amounts not actually incurred for the completion of the administration of the estate of the Debtors to the Syndicate.

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 up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties 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, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

10. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that all matters set out in paragraph 5 of this Order have been completed, then the Receiver shall be discharged as Receiver of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

11. Following the Receiver's discharge pursuant to paragraph 10 of this Order, the Receiver is authorized and directed to distribute a 30 day notice to the former directors and/or officers of Spyglass who acted up until the Appointment Date, to retrieve the Debtors' books and records, failing which the Receiver is authorized to dispose of such records at its discretion.

12. 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.

13. No other Persons are entitle to be served with a copy of this Order.

14. 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.

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Justice of the Court of Queen's Bench of Alberta