

COURT FILE NUMBER 1801-09188
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF THIRD EYE CAPITAL CORPORATION
DEFENDANTS RANCH ENERGY CORPORATION,
OPSMOBIL INC., 1734163 ALBERTA
INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL
CONSTRUCTION INC., OPSMOBIL
ENERGY SERVICES INC., AIR
DALLAIRE LTD., and K.L. CAPITAL
CORP.



DOCUMENT

**APPROVAL AND VESTING ORDER
(Sale by Receiver)**

Hereby certify this to be a true copy of
the original Order
Dated this 17 day of Oct. 2019

for Clerk of the Court

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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File No. 413255.63

DATE ON WHICH ORDER WAS PRONOUNCED: October 17, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B.E.C. Romaine

UPON THE APPLICATION by Ernst and Young Inc. in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets of among others, OpsMobil Group Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Erikson National Energy Inc. (the "Purchaser") dated October 7, 2019 and appended to the Eleventh Report of the Receiver dated October 8, 2019 and the Supplement to the Eleventh Report of the Receiver dated October 11, 2019

(together, the “**Report**”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated July 19, 2018, as amended on August 7, 2018 (the “**Receivership Order**”), the Application appending the Service List and order sought, the Report and the Affidavit of Service;

AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser, and any other person on the Service List or otherwise in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver's Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets (listed in **Schedule “B”** hereto) shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been

perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);

and for greater certainty, this Court orders that all Claims affecting or relating to the Purchased Assets, other than those permitted encumbrances, caveats, interests, easements and restrictive covenants listed in Schedule "C" (collectively, "**Permitted Encumbrances**") which shall remain registered, are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title Numbered 132 094 434 and 132 094 433 for those lands and premises legally described as:

PLAN 8820451, Block 15, Lot 4, Excepting thereout all mines and minerals; and

PLAN 9423245, Block 16, Lot 19, Excepting thereout all miens and minerals (together, the "**Lands**");
 - (ii) issue new certificates of title for the Lands in the name of the Purchaser (or its nominee), namely Erikson National Energy Inc.;
 - (iii) transfer to the new certificates of title the existing instruments listed in Schedule "B" to this order; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "D" to this Order and discharge and expunge any Claims including Encumbrances (but excluding

Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing certificates of title to the Lands;

- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
 7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver’s Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control

of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
16. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
www.documentcentre.eycan.com/

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1801-09188	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	THIRD EYE CAPITAL CORPORATION	
DEFENDANTS	RANCH ENERGY CORPORATION, OPSMOBIL INC., 1734163 ALBERTA INC., 1859821 ALBERTA INC., OPSMOBIL GROUP INC., OPSMOBIL CONSTRUCTION INC., OPSMOBIL ENERGY SERVICES INC., AIR DALLAIRE LTD., and K.L. CAPITAL CORP.	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Josef G.A. Kruger, Q.C./ Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3 rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 / (403) 232-9774 Facsimile: (403) 266-1395 Email: JKruger@blg.com/ RGurofsky@blg.com File No. 413255.63	

RECITALS

- A. Pursuant to an Order of the Honourable Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated July 19, 2018, as amended on August 7, 2018, Ernst and Young Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of, *inter alia*, OpsMobil Group Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated October 17, 2019, the Court approved the agreement of purchase and sale made as of [**Date of Agreement**] (the "**Sale Agreement**") between the Receiver and [**Name of Purchaser**] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased

Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**Ernst and Young Inc., in its capacity
as Receiver of the undertakings,
property and assets of OpsMobil
Group Inc., and not in its personal
capacity.**

Per; _____

Name:

Title:

SCHEDULE "B"

Purchased Assets

LANDS

Firstly:

PLAN 9423245
BLOCK 16
LOT 19
EXCEPTING THEREOUT ALL MINES AND MINERALS

Secondly:

PLAN 8820451
BLOCK 15
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

LEASES

1. Lease No.33.01 made the 1st day of September 2015 between The New Town of Rainbow Lake (as lessor) and OPSMOBIL (as lessee) in respect of the lands legally described as Lot 1, Block 1, Plan 6570 NY (commonly known as 69 Imperial Drive, Rainbow Lake, Alberta); and
2. Lease dated September 1, 2009 between The Town of Rainbow Lake (as lessor) and Nabors Blue Sky (as lessee) in respect of the lands legally described as Lot 2, Block 1, Plan 6570 NY (commonly known as 65 Imperial Drive, Rainbow Lake, Alberta);

HANGAR – the aircraft hangar situated on the leasehold premises

MOBILE HOME – Serial Number 16-80 3FB2B (CSA number 37416)

SCHEDULE "C"
PERMITTED ENCUMBRANCES

Land Titles:

1. Registration Number 162 040 199, Mortgage registered by Third Eye Capital Corporation
2. Registration Number 162 040 200, Assignment of Rents and Leases registered by Third Eye Capital Corporation
3. Registration Number 132.113 504, Mortgage registered by Third Eye Capital Corporation

SCHEDULE "D"

ENCUMBRANCES TO BE DISCHARGED BY LAND TITLES

A. Discharges against Title Number 132 094 433:

1. Registration Number 132 094 437, 08/04/2013, Mortgage registered by Nabors Drilling Limited
2. Registration Number 132 130 568, 08/05/2013, Postponement
3. Registration Number 162 058 307, 24/02/2016, Postponement
4. Registration Number 182 077 077, 04/04/2018, Tax Notification by the Town of Rainbow Lake

B. Discharges against Title Number 132 094 434:

1. Registration Number 132 094 437, 08/04/2013, Mortgage registered by Nabors Drilling Limited
2. Registration Number 132 130 568, 08/05/2013, Postponement
3. Registration Number 162 058 307, 24/02/2016, Postponement
4. Registration Number 182 077 077, 04/04/2018, Tax Notification by the Town of Rainbow Lake