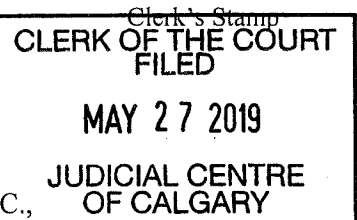


COURT FILE NUMBER 1801-09188
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary
APPLICANTS THIRD EYE CAPITAL CORPORATION
RESPONDENTS RANCH ENERGY CORPORATION, OPSMOBIL INC.,
1734163 ALBERTA INC., 1859821 ALBERTA INC.,
OPSMOBIL GROUP INC., OPSMOBIL CONSTRUCTION
INC., OPSMOBIL ENERGY SERVICES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



DOCUMENT **APPLICATION BY RECEIVER
(DISTRIBUTIONS)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Josef G.A. Kruger, Q.C./ Robyn Gurofsky
Borden Ladner Gervais LLP
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File No. 413255.63

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

This application is made against you. You are a respondent.

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 June 4, 2019
Time 3:00 PM
Where Calgary Courts Centre, 601-5th Street S.W., Calgary, AB
Before Whom The Honourable Justice C.M. Jones

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. is the court-appointed receiver and manager (the "**Receiver**") over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), of Ranch Energy Corporation ("**Ranch**"), OpsMobil Inc. ("**OMI**"), 1734163 Alberta Inc., 1859821 Alberta Inc. ("**1859 AB**"), OpsMobil Group Inc. ("**OMGI**"), OpsMobil Construction Inc. ("**OMCI**"), OpsMobil Energy

Services Inc. (“**OMESI**”), Air Dallaire Ltd. (“**Air Dallaire**”), and K.L. Capital Corp. (collectively, the “**Debtors**”), pursuant to a receivership order of the Court of Queen’s Bench of Alberta dated July 19, 2018 (the “**Receivership Date**”), as amended on August 7, 2018 (the “**Receivership Order**”).

2. In this Application, the Receiver seeks from this Honourable Court:

- (a) an Order substantially in the form attached hereto as **Schedule “B”**, which, among other things:
 - (i) authorizes the Receiver to make a distribution to the Canada Revenue Agency (“**CRA**”) in respect of a deemed trust claim against OMGI, up to the amount of \$361,000;
 - (ii) authorizes the Receiver to make an interim distribution to Third Eye Capital Corporation (“**TEC**”) to satisfy Receiver’s Borrowings and a portion of TEC’s secured claim against the Debtors; and
- (b) such further and other relief as Counsel may advise and this Honourable Court permit.

Grounds for making this application:

Background

- 3. The Receiver was appointed the receiver and manager of the Debtors, pursuant to the Receivership Order. Among other things, the Receivership Order provides that the Receiver is expressly empowered and authorized to take possession of and exercise control over the Property and to manage, operate and carry on the business of the Debtors.
- 4. The Debtors’ businesses are segregated between natural gas production and processing, and oilfield services. In particular, as is more fully described in the Receiver’s Second Report, Ranch has a working interest in, or in some cases, operates, approximately 1,600 oil and gas wells in northeast British Columbia and owns and operates a gas processing plant in the Wildboy district of British Columbia. The OpsMobil entities comprise a group of oilfield service companies that provided construction, aviation and energy services to the oil and gas sector.
- 5. TEC is the Debtors’ primary secured creditor and holds security against all of the present and after-acquired personal and real property of the Debtors. TEC is secured against the Debtors in respect of approximately \$40.0 million of indebtedness, calculated as at the Receivership Date, approximately \$23.1 million of which is owed in respect of a credit agreement executed by the OpsMobil entities (the “**TEC Indebtedness**”).

6. CRA has statutory deemed trust claims against certain of the Debtors arising prior to the Receivership Date, as follows:
 - (a) \$1,818,000 of unremitted source deductions and \$943,000 of unremitted GST owed by OMESI;
 - (b) \$361,000 of unremitted source deductions owed by OMGI;
 - (c) \$355,000 of unremitted source deductions owed by OMI;
 - (d) \$4,000 of unremitted source deductions and \$54,000 of unremitted GST owed by OMCI; and
 - (e) \$20,000 of unremitted GST owed by Air Dallaire.

Proceeds of Sale Transactions

7. On March 28, 2019, the Receiver executed two purchase and sale agreements (the “**AES PSAs**”) with Airborne Energy Solutions Inc. (“**AES**”) pursuant to which AES purchased the majority of the aerial surveillance and scanning, chemical spraying and general aviation property. All of the assets subject to the AES PSAs were owned by OMGI, with the exception of two pieces of equipment owned by K.L. Capital Corp.
8. Each of the AES PSAs was approved by the Court pursuant to sale approval and vesting orders dated April 12, 2019.
9. The sales of the aircraft assets to AES closed on April 17, 2019 in accordance with the terms of the AES PSAs.
10. In addition, the Receiver executed an asset purchase agreement with Brian’s Workshop LLC (“**BWL**”) pursuant to which BWL purchased a 48’ Leopard 48 Pleasure Craft, including all of its equipment, fittings and appurtenances (the “**Catamaran**”). The owner of the Catamaran prior to the sale was 1859 AB. The Catamaran sale was approved by the Court on April 24, 2019 and closed shortly thereafter.

Proposed Distributions

11. The Receiver obtained independent legal advice confirming the validity and enforceability of TEC’s security.

12. In addition to the TEC Indebtedness, TEC advanced approximately \$7.3 million to the Receiver under the Receiver's Borrowings, secured by the Receiver's Borrowings Charge. The Receiver has allocated these Borrowings amongst the Debtors as more particularly set out in the Ninth Report of the Receiver dated May 27, 2019 (the "**Ninth Report**").
13. The Receiver's legal counsel also confirmed the validity of the statutory deemed trust claims in favour of the CRA.
14. The Receiver is proposing to make a distribution to the CRA in respect of the statutory deemed trust claim it holds over OMGI, being the CRA debtor whose assets generated the sale proceeds in the receivership.
15. The Receiver is also proposing to make an interim distribution to TEC in the amount of approximately \$6.6 million, to be applied first to the Receiver's Borrowings outstanding to OMGI, K.L. Capital Corp. and 1859 AB (those parties whose assets were realized upon and who received Borrowings in the receivership) and secondly to satisfy a portion of the TEC Indebtedness.

Element Matter

16. Element Financial Corporation ("**Element**") has asserted a priority security interest in two aircraft, together with a powertrain removed from one of the aircraft and installed in an aircraft sold by the Receiver to AES. Element brought an application regarding, among other things, the relative priority and rights as between TEC and Element with respect to the powertrain and other aircraft parts.
17. The Receiver is proposing to withhold a portion of the proposed distribution to CRA pending resolution of a determination of the portion of the OMGI claim attributable to the Element aircraft which may depend on the decision to be rendered in the Element application. Thus, the Receiver is seeking approval to distribute *up to* \$361,000 to the CRA in respect of the OMGI deemed trust claim.

General

18. Such further and other basis or grounds as Counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

19. The Ninth Report.
20. The pleadings, affidavits and other materials previously filed in these proceedings.
21. Such further and other material or evidence as Counsel may advise and this Honourable Court may permit.

Applicable rules:

22. The *Alberta Rules of Court*, AR 124/2010.
23. The *Bankruptcy and Insolvency General Rules*, CRC, c 368.

Applicable Acts and regulations:

24. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
25. The *Judicature Act*, R.S.A. 2000, c. J-2.
26. Such further and other Acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

27. None.

How the application is proposed to be heard or considered:

28. 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 No. 1801-09188

In the Matter of the Receivership of Ranch Energy Corporation et al.

SERVICE LIST

GOWLING WLG (CANADA) LLP 1600, 421 - 7 Avenue SW Calgary AB T2P 4K9 Attention: Tom Cumming Email: Tom.cumming@gowlingwlg.com Attention: Caireen E. Hanert Email: caireen.hanert@gowlingwlg.com Attention: Anthony Mersich Tel: 403-298-1931 Email: anthony.mersich@gowlingwlg.com Counsel for Ranch Energy Corporation et al (Debtors)	BLAKE CASSELS & GRAYDON LLP 855 - 2nd Street S.W. Suite 3500, Bankers Hall East Tower Calgary AB T2P 4J8 Attention: Ryan Zahara Tel: 403-260-9628 Email: ryan.zahara@blakes.com Counsel to Predator Oil BC Ltd.
Borden Ladner Gervais LLP Attention: Mr. Josef G. A. Kruger, Q.C. and Ms. Robyn Gurofsky Suite 1900, 520 3rd Ave SW Calgary AB T2P 0R3 Phone: 403-232-9563/403-232-9774 Fax: 403-266-1395 Email: jkruger@blg.com / rgurofsky@blg.com Representing Ernst & Young Inc. in its capacity as Court-appointed Monitor of the Applicants	STIKEMAN ELLIOTT 4300 Bankers Hall West 888 - 3rd Street S.W. Calgary, Alberta T2P 5C5 David Price Ph : 403 266 9093 Email : dprice@stikeman.com Joseph Reynaud Direct : +1 514 397 3019 Email : jreynaud@stikeman.com Guy Martel Email: gmartel@stikeman.com Nathalie Nouvet Email : Nouvet@stikeman.com Counsel to Third Eye Capital
JSS Barristers Attention: Christa Nicholson 800, 304 - 8 Avenue SW Calgary, Alberta T2P 1C2 Phone : 403-571-1520 Fax: 403-571-1528 Email: nicholsonc@jssbarristers.ca Mike.Janzen@bcogc.ca Sara.Gregory@bcogc.ca OGCLegalServices@bcogc.ca Liability.Management@bcogc.ca Counsel for the BC Oil and Gas Commission	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY Standard Life Tower 400, 639 - 5 Avenue SW Calgary AB T2P 0M9 Fax: 403-292-5188

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BURNET, DUCKWORTH & PALMER Att: David LeGeyt 2400, 525 - 8th Avenue S.W. Calgary, AB T2P 1G1 Ph: 403-260-0210 Email: dlegeyt@bdplaw.com Counsel to Airborne Energy Solutions (claimant)	MINISTRY OF FINANCE (ALBERTA) Tax and Revenue Administration Alberta Treasury Board and Finance 9811 - 109 Street Edmonton AB T5K 2L5 Email: TRA.Revenue@gov.ab.ca
AIRBORNE ENERGY SOLUTIONS INC. 480 AVIATION WAY NE CALGARY, AB T2E 7G3 Kim Mizera KimM@rilpa.com Tel : 403-275-3035 Secured Creditor	Alberta Justice Attention: Jill Methurst-Tivadar 510-606 4 St. S.W. Calgary, Alberta T2P 1T1 Phone: 403-292-6813 Fax: 403-299-3507 Email: jill.medhurst-tivadar@justice.gc.ca Counsel for CRA
Trican Well Service Ltd. Attention: Mydene Cuevas 2900, 645 - 7th Ave SW Calgary, AB T2P 4G8 T: 403-231-6109 E: mcuevas@trican.ca	ATB FINANCIAL 3RD FLOOR, 217 - 16 AVENUE NW CALGARY, AB T2M 0H5 Tyler Malden TMalden@atb.com Tel: 403-974-5700 Secured Creditor

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NABORS DRILLING CANADA LIMITED 2800-500 4 Ave SW Calgary, Alberta T2P 2V6 Belinda Ho Belinda.Ho@nabors.com Tel: 403.697.6700 Secured Creditor	ECN AVIATION INC. 181 BAY STREET, SUITE 2830 TORONTO, ON M5J 2T3 Michael Lederman MLederman@ecncapitalcorp.com Tel: 416-646-4710 Secured Creditor
JIM PATTISON INDUSTRIES LTD. 1235 - 73RD AVE S.E. CALGARY, AB T2H2X Ion Lazar Ion.Lazar@jplease.com Tel: D 604.433.4743 Secured Creditor	MERIDIAN ONECAP SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H4M2 Darryl Sherwood Darryl.Sherwood@meridianonecap.ca T. 604-646-2250 Secured Creditor
RILPA ENTERPRISES LTD. 480 AVIATION WAY NE CALGARY, AB T2E 7G3 Kim Mizera KimM@rilpa.com Tel : 403-275-3035 Secured Creditor	BIG ROCK HELICOPTERS SALES AND SERVICE INC. 10931 - 123 STREET GRANDE PRAIRIE, AB T8V 7Z3 Roch Dallaire dallaireroch45@gmail.com Tel: 780-876-0097 Secured Creditor

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1807173 ALBERTA LTD O/A WESTECH ALBERTA 940A 11 AVENUE SW CALGARY, AB T2R0E7 Tel: 403-262-7224 Douglas McCrae dm@gocip.com Secured Creditor	BDC (BUSINESS DEVELOPMENT BANK OF CANADA) ONE BENTALL CENTRE 505, BURRARD STREET, SUITE 200, P.O BOX 6 VANCOUVER, BC V7X1M3 Secured Creditor
CALMONT LEASING LTD 14610 YELLOWHEAD TRAIL EDMONTON, AB T5L3C5 Phone #: 780 454 0491 Fax #: 780 451 5768 Juri Rastovski juri.rastovski@calmont.ca	OpsMobil Attention: Ryan Tobber ryan.tobber@predbc.ca rtobber@ibsmm.ca

Warren Benson Amantea LLP Att: Kimberly Setrakov 1413-2nd Street SW Calgary, Alberta T2R 0W7 Ph: 403-228-8389 Email: ksetrakov@wbalaw.ca Counsel to Sigit Inc., (claimant)	PATCH DRIVE INDUSTRIAL REPAIR LIMITED RR 1 BOX 50 CARIBOU WAY FORT NELSON BC V0C 1R0 office@patchdrive.com Tel : 250-321-2479 BC PPR – Repairer ’s Lien Act
Miller Thomson Att: Cobi Dayan 725 Granville Street Suite 400 Vancouver, BC V7Y 1G5 Ph: 604.643.1213 Email: cdayan@millerthomson.com Counsel to Finning International Inc. – unsecured creditor of OpsMobil Energy Services Inc.	Bishop McKenzie LLP Attention: Mr. Russell N. Avery 2200, 555 - 4th Ave. SW, Calgary, Alberta T2P 3E7 Phone: 403.750.7977 Fax: 403.263.3423 Email: RAvery@bmlp.ca Counsel for Business Development Bank of Canada
CWB National Leasing Attention: Anna Neustaedter, Bankruptcy Designate 1100 Burloak Dr #3000 Burlington, Ontario L7L 6B2 Phone: 204-954-9093 Fax: 866-408-4852 Email: Anna9093@cwbnationalleasing.com Representing CWB National Leasing	PrairieSky Royalty Ltd. Attention: Ms. Heather R. Telasky , Senior Land Compliance Coordinator Suite 1700 350 7th Ave SW Calgary, Alberta T2P 3N9 Phone: 587.293.4040 Fax: 587.293.4001 Email: heather.telasky@prairiesky.com Representing PrairieSky Royalty Ltd.
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Reynolds Mirth Richards & Farmer LLP Attention : Albert X. Lavergne 3200, 10180 101 Street Edmonton, AB T5J 3W8 E: alavergne@rmrf.com	McCarthy Tétrault LLP Attention: Pantelis Kyriakakis Suite 4000 421 - 7th Avenue SW Calgary, AB T2P 4K9 T: 403-260-3536 C: 403-479-5484 E: pkiriakakis@mccarthy.ca Counsel for ATB
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Transport Canada Civil Aviation Phone: 1-800-305-2059 Email: services@tc.gc.ca	Town of Rocky Mountain House 5116-50 Ave., Box 1509 Rocky Mountain House, AB T4T 1B2 Attention: Dean Krause Phone: 403-845-2866 Email: dkrause@rockymtnhouse.com
Collins Aerospace (previously, UTC Aerospace Systems) 811 - 4th Street, Dock 1 West Des Moines, IA 50265 PH: 515-274-1561 Veronica Blake – Manager, MRO Customer Support – Engine Components Phone: 515-271-7274 Email: Veronica.Blake2@collins.com	Okanagan Aero Engine (1999) Ltd. 1-5550 Aerospace Drive Kelowna, BC V1V 1S1 Phone: 250-765-9718 Email: joanneokaero@shaw.ca
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Schedule “B”

Proposed Form of Order

COURT FILE NUMBER 1801-09188

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS THIRD EYE CAPITAL CORPORATION

RESPONDENTS 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 **ORDER (DISTRIBUTIONS)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Email: JKruger@blg.com / RGurofsky@blg.com
File No. 413255.63

DATE ON WHICH ORDER WAS PRONOUNCED: June 4, 2019

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. (“**EY**”), in its capacity as the court-appointed receiver and manager (the “**Receiver**”) of 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. (collectively, the “**Debtors**”), and not in its personal capacity; **AND UPON** having read the Ninth Report of the Receiver dated May 27, 2019 (the “**Receiver’s Ninth Report**”), the pleadings, and other documents filed in these proceedings, including the receivership order granted on July 19, 2018 (the “**Receivership Date**”), as amended on August 7, 2018 (together, the “**Receivership Order**”); **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:

Distributions

1. The Receiver is authorized to make a distribution to the Canada Revenue Agency, up to the amount of \$361,000.
2. The Receiver is authorized to make an interim distribution to Third Eye Capital Corporation in the amount of \$6,600,000.

Miscellaneous

3. 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.
4. 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: www.ey.com/ca/OpsMobil.

Justice of the Court of Queen’s Bench of Alberta