



COURT FILE NUMBER	2001-01349
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANT	PETRO WEST LIMITED PARTNERSHIP and PETRO WEST LTD.
APPLICANT	ERNST & YOUNG INC., in its capacity as receiver and manager of PETRO WEST LIMITED PARTNERSHIP and its general partner, PETRO WEST LTD.
DOCUMENT	ORDER (Final Distribution, Approval of Receiver's Fees and Disbursements, Approval of Receiver's Activities and Discharge of Receiver)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3 rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.5420/4347 Fax: 403.508.4349 Attention: Ryan Zahara/Catrina Webster File: 0107691.00003

DATE ON WHICH ORDER WAS PRONOUNCED: MAY 12, 2021

LOCATION OF HEARING OR TRIAL: EDMONTON, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: HONOURABLE JUSTICE M.J. LEMA

UPON THE APPLICATION of Ernst & Young Inc., filed May 3, 2021 (the "**Application**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Petro West Limited Partnership and Petro West Ltd. (the "**Debtors**" or "**Petro West**"), for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON HAVING READ** the First Report of the Receiver dated January 15, 2021 (the "**Receiver's First Report**"), the Second Report of the Receiver dated May 3, 2021 (the "**Receiver's Second Report**"), the Affidavit of Peter Chisholm, sworn on May 10, 2021, and the Affidavit of Service of Joy Mutuku sworn May 11, 2021; **AND UPON** hearing counsel for the Receiver and all other

interested parties present; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application, and time for service of the Application is abridged to that actually given.
2. The Receiver's accounts for fees and disbursement, as set out in the Receiver's Second Report are hereby approved without the necessity of a formal passing of accounts.
3. The accounts of the Receiver's legal counsel, MLT Aikins LLP, for its fees and disbursements, as set out in the Receiver's Second Report, are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Receiver's First Report and Receiver's Second Report filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Second Report, are hereby ratified and approved.
5. The Receiver is authorized and directed to make the following distributions:
 - (a) \$5,296.00 payable to the Canada Revenue Agency;
 - (b) a holdback of \$30,000.00 for accrued and final professional fees of the Receiver and the Receiver's counsel and administrative and operating costs incurred by the Receiver in connection to complete the administration of the Petro West receivership; and
 - (c) the balance of monies available in the Receivership estate, net of above costs, payable to Royal Bank of Canada as the first ranking secured creditor.
6. 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 in 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.

7. 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.

8. Upon the Receiver filing with the Clerk of the Court a sworn affidavit of a licenced Trustee employed by the Receiver confirming that:

(a) the estate has been fully administered and all monies have been distributed including the distribution of funds in accordance with paragraph 5 of this Order have been completed,

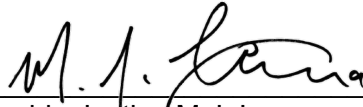
then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the Receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stay of proceedings in favour of the Receiver in its capacity as Receiver.

9. To the extent Alvarez & Marsal Canada Inc., in its role as Interim Receiver over the estates of Petro West (the "**Interim Receiver**"), under the Interim Receivership Order dated December 20, 2019 under the Alberta Court of Queen's Bench File No. 1901-18029 (the "**Interim Receivership Order**"), is holding any residual funds (the "**Surplus Funds**") at the conclusion of its administration of the estate of Petro West under the Interim Receivership Order, the Interim Receiver is hereby ordered to release any Surplus Funds to the Royal Bank of Canada.

10. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile,

electronic mail, personal delivery or courier. Service is deemed to be effected the day of the transmission or delivery of such documents.

11. Service of this Order on any party not attending the Application is hereby dispensed with.

A handwritten signature in black ink, appearing to read 'M.J. Lema', is written over a horizontal line.

The Honourable Justice M.J. Lema
Justice of the Court of Queen's Bench of Alberta