

COURT FILE NUMBER 1501-00681

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE Calgary



IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY OF CALMENA ENERGY SERVICES
INC., CALMENA ENERGY HOLDINGS LTD.,
CALMENA ENERGY SERVICES OPERATING
LIMITED PARTNERSHIP, 1414995 ALBERTA LTD.,
CALMENA ENERGY SERVICES USA CORP.,
CALMENA DRILLING SERVICES LLC, CALMENA
DRILLING SERVICES US LP, BW SERVICES
LUXEMBOURG S.A.R.L., BWES SERVICES DE
MEXICO, S. DE R.L. DE C.V., PAN AMERICAN
DRILLING S. DE R.L. DE C.V., CALMENA
LUXEMBOURG HOLDING S.A.R.L.

PLAINTIFF HSBC BANK CANADA

DEFENDANTS CALMENA ENERGY SERVICES INC., CALMENA
ENERGY HOLDINGS LTD., CALMENA ENERGY
SERVICES OPERATING LIMITED PARTNERSHIP,
1414995 ALBERTA LTD., CALMENA ENERGY
SERVICES USA CORP., CALMENA DRILLING
SERVICES LLC, CALMENA DRILLING SERVICES
US LP, BW SERVICES LUXEMBOURG S.A.R.L.,
BWES SERVICES DE MEXICO, S. DE R.L. DE C.V.,
PAN AMERICAN DRILLING S. DE R.L. DE C.V.,
CALMENA LUXEMBOURG HOLDING S.A.R.L.

(collectively, the "Calmena Group")

DOCUMENT ORDER FOR PARTIAL DISCHARGE OF RECEIVER

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

Patrick T. McCarthy, Q.C.
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File No. 413255/000043

I hereby certify this to be a true copy of
the original Order
Dated this 15 day of MAR 18
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: March 14, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: K.D. Yamauchi

UPON the Application of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager, and not in its personal or corporate capacity (the “**Receiver**”), of all of the current and future property and undertakings of Calmena Energy Services Inc., Calmena Energy Holdings Ltd., Calmena Energy Services Operating Limited Partnership, 1414995 Alberta Ltd., Calmena Energy Services USA Corp., Calmena Drilling Services LLC, Calmena Drilling Services US LP (the “**Debtors**”); **AND UPON** having read the Application, the Receiver’s Sixth Report dated March 13, 2018, filed (the “**Service Affidavit**”), and the pleadings and proceedings filed herein, including the receivership order granted on January 22, 2015, as amended on February 9, 2015 and May 20, 2015 (the “**Receivership Order**”); **AND UPON** noting that the Receiver has completed all matters required in order to be discharged as receiver and manager of Calmena Energy Holdings Ltd. (“**Calmena Holdings**”) and to facilitate a sale of the shares of Calmena Holdings; **AND UPON** hearing from counsel for the Receiver and any other interested party appearing at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

Discharge of Receiver over Calmena Holdings

2. The Receiver’s Statement of Receipts and Disbursements in respect of the Debtors for the period from January 20, 2015 to February 20, 2018 as set out in the Receiver’s Sixth Report is approved.
3. On the evidence before the Court, as outlined in the Sixth Report, the Receiver has satisfied its obligations under and pursuant to the terms of the orders granted in these proceedings, including the Receivership Order, up to and including the date hereof, in respect of Calmena Holdings.
4. The Receiver shall not be liable for any act or omission on its part in respect of Calmena Holdings including, without limitation, any act or omission pertaining to the discharge of its duties in respect of Calmena Holdings in the within proceedings, save and except for any liability arising out of any gross negligence or wilful misconduct on its part, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in respect of Calmena Holdings, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission of the Receiver in any way relating to or arising out of or in respect of the performance of its duties regarding Calmena Holdings, are hereby stayed, released, extinguished and forever barred.

5. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver of Calmena Holdings, except with prior leave of this Court on notice to the Receiver and upon such terms as this Court may direct.
6. Nothing in this order shall derogate from the protections ordered with respect to the Receiver in the Receivership Order.
7. The Receiver is hereby unconditionally discharged as receiver and manager of Calmena Holdings, and from any and all further obligations as receiver and manager of Calmena Holdings, such discharge to take final effect upon the Receiver filing a Certificate of Discharge.

Sale of the shares of Calmena Holdings to 2064365 Alberta Ltd. ("2064365")

8. The Receiver is authorized, notwithstanding its discharge, to take all necessary steps to transfer the shares of Calmena Holdings to 2064365, and is further authorized to deliver to 2064365 such of the books and records of Calmena Holdings as 2064365 may request, and in all other respects the Receiver is authorized to complete the sale of the shares of Calmena Holdings to 2064365 in accordance with the terms of the Calmena Luxembourg Transaction referenced in the Receiver's Sixth Report.

Miscellaneous Matters

9. Service of this Order shall be deemed good and sufficient by serving the same on:
 - (a) The persons listed on the Service List (as found at Schedule "A" to the Application); and,
 - (b) By posting a copy of this Order on the Receiver's website at: www.ey.com/ca/calmena.
10. No other Persons are entitled to be served with a copy of this Order.
11. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery or ordinary mail.


Justice of the Court of Queen's Bench of Alberta