

COURT FILE NUMBER 1901-00238

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ATB FINANCIAL

DEFENDANTS KODIAK SERVICES PARTNERSHIP, KODIAK
WIRELINE SERVICES LTD., KODIAK
ENERGY SOLUTIONS LTD., KODIAK TOOL
LTD., 1623360 ALBERTA LTD., KODIAK
SERVICES USA, INC., KODIAK SERVICES
MEXICO, SA. DE CV AND KODIAK SERVICES
INT'L INC.

Clerk's Stamp



DOCUMENT **RECEIVER'S COMPLETION CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

DENTONS CANADA LLP
1500, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attention: David Mann QC / John Regush
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RECITALS

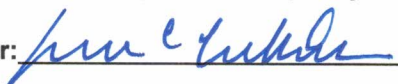
- A. Pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") pronounced by the Honourable Justice C. Jones on January 10, 2019, as amended by the Honourable Justice K.D. Yamauchi on March 13, 2019, Ernst & Young Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of Kodiak Services Partnership, Kodiak Wireline Services Ltd., Kodiak Energy Solutions Ltd., Kodiak Tool Ltd., 1623360 Alberta Ltd., and Kodiak Services USA, Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated May 12, 2021 (the "**Discharge Order**"), the Court ordered that the Receiver would be discharged as Receiver of the Debtors upon the delivery by the Receiver to the Purchaser of a certificate attaching final statements of receipts and disbursements for the Debtors and confirming that all matters set out in paragraphs 5 and 6 of the Discharge Order have been completed and the Receiver has been discharged as receiver in the Debtors' receivership proceedings in the United States.

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

THE RECEIVER CERTIFIES the following:

1. The Receiver has filed a final GST return with the CRA.
2. The Receiver has received recognition of the distribution proposed in the Discharge Order in the United States, to the extent necessary, and has received its discharge as receiver in the Debtors' receivership proceedings in the United States.
3. All matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.
4. The Receiver has closed the Debtors' trust accounts.
5. The final statements of receipts and disbursements in respect of the Debtors are attached as Appendix "1" to this Certificate.
6. This Certificate was delivered by the Receiver at **2:00 PM** on **March 2, 2022**.

**ERNST & YOUNG INC. in its capacity
as Receiver of the undertakings,
property and assets of KODIAK
SERVICES PARTNERSHIP, KODIAK
WIRELINE SERVICES LTD., KODIAK
ENERGY SOLUTIONS LTD., KODIAK
TOOL LTD., 1623360 ALBERTA LTD.,
AND KODIAK SERVICES USA, INC.,
and not in its personal capacity.**

Per: 

Name: Dan McCulloch

Title: Vice President

Kodiak Group of Companies - in Receivership
Ernst & Young Inc., Receiver
Final Statement of Receipts and Disbursements per s. 246(3) of the BIA
CANADA

Receipts:

Sale of assets	4,397,140.00
Sale of land and building	2,565,768.08
Accounts receivable recoveries	477,982.69
GST collected	219,857.00
Receiver's certificates	200,000.00
Re-payment of US expenses	209,532.40
Insurance refund	55,332.70
GST refunds	58,132.57
Interest	5,081.91
WCB refunds	3,477.20
Cash on hand	3,054.59
Utilities refund	751.82
Bank charge refund	8.00
Total Receipts	8,196,118.96

Disbursements:

Payments to secured creditors	6,186,968.65
Receiver's fees	607,245.21
Rent	202,178.81
Contractor services	189,919.92
Insurance	187,152.35
GST remitted	169,473.02
Reimbursed expenses from US account	160,652.40
Legal fees	197,620.91
Deemed Trust claim payments	87,748.75
WEPPA subrogation	52,895.58
Security	40,200.00
GST on Receiver's fees	30,352.82
Receiver's certificate repayment	29,766.29
Utilities	18,644.95
GST paid	13,170.43
GST on legal fees	9,861.88
Repairs and maintenance	4,203.47
Asset appraisal fee	2,750.00
WCB premiums	1,429.46
Camp permit	1,015.00
Bank charges	1,270.81
Change of locks	932.00
Fuel and sundry costs	493.20
Waste disposal	77.79
Receivership filing fee	70.00
CNSC explosive permit	25.26
Total Disbursements	8,196,118.96
Funds in Account as at March 2, 2022	0.00

Notes to s.246(3) Report

- 1 All assets have been realized upon. There are no further assets to pursue.
- 2 All dividend payments have cleared the account and account has been closed.

Kodiak Group of Companies - in Receivership
Ernst & Young Inc., Receiver
Final Statement of Receipts and Disbursements per s. 246(3) of the BIA
USA

Receipts:		Notes
Sale of assets	2,825,000.00	
Transfer from CAD	115,922.82	1
Accounts receivable recoveries	14,300.00	
Interest	1,138.28	
Total Receipts	2,956,361.10	
Disbursements:		
Payments to secured creditors	2,136,101.09	
Legal fees	426,999.90	2
Insurance	120,776.04	
Transfer-out to CAD bank account	117,479.11	3
Rent	50,000.00	
Receiver's fees	31,268.62	
Calmont settlement re wire sold	30,034.75	
GST on Legal fees	19,851.23	
Inventory - Gyro-data	18,335.25	
Disposal of explosives	3,163.72	
GST on Receiver's fees	1,563.43	
Bank charges	787.96	
Total Disbursements	2,956,361.10	
Funds in Account as at March 2, 2022	0.00	

Notes

- 1 A total of \$160,652.40 in CAD\$ was transferred to cover USD\$ expenses of \$115,922.82.
- 2 Legal fees of \$575,015.22 in CAD\$ (including GST) were paid in relation to the US matters, which converted to \$448,755.89 USD\$, including GST.
- 3 A total of \$117,479.11 USD\$ was transferred to the CAD\$ account to reimburse for the \$160,652.40 CAD\$ that was required to cover US expenses.

Notes to s.246(3) Report

- 1 All assets have been realized upon. There are no further assets to pursue.
- 2 All dividend payments have cleared the account and account has been closed.