Clerk's stamp

COURT FILE NUMBER	2001-10261
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA LTD., and GLENOGLE ENERGY LP
APPLICANT	ERNST & YOUNG INC.
DOCUMENT	**APPLICATION**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MLT AIKINS LLP** 2100, 222 3 Ave, SW Calgary, Alberta T2P 0B4 Attention: Ryan Zahara Counsel for the Monitor, Ernst & Young Inc. Phone: 403.693.5420 Fax: 403.508.44349 File: 0107691.00008

NOTICE TO RESPONDENTS (SERVICE LIST APPENDED AS SCHEDULE "A"):

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

You have the right to state your side of this matter before the Judge.

To do so, you must be in Court when the application is heard as shown below:

Date: November 21, 2022
Time: 3:00 p.m.
Where: https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom: The Honourable Justice G.S. Dunlop

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. An Order abridging the time for service of notice of this Application and deeming service of this notice of Application and materials in support thereof good, valid, timely and sufficient.

2. An Order substantially in the form attached hereto as **Schedule "B"** seeking, among other things, the following:

   a. approval of the Monitor's fees and disbursements, including the fees of its legal counsel, MLT Aikins LLP and Fasken Martineau DuMoulin LLP;

   b. approval of the consolidated final Statement of Receipts and Disbursements in respect of the trust accounts maintained by the Monitor;

   c. approval of the distribution of any remaining or residual funds; and

   d. approval of the termination of the within CCAA Proceedings (as defined below),

   as recommended by Ernst & Young Inc., as the monitor ("**E&Y**" or the "**Monitor**") in the within CCAA proceedings (the "**CCAA Proceedings**").

3. An Order granting such other and further relief as the circumstances may require and as this Honourable Court shall deem appropriate.

4. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Seventh Report of the Monitor dated November 14, 2022 (the "**Seventh Report**").

<u>Grounds for Making the Application:</u>

<u>Procedural History</u>

5. On May 14, 2020 (the "**Date of Filing**"), Glenogle Energy Inc. ("**GEI**") and Glenogle Energy Limited Partnership ("**GELP**") obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal (the "**NOI**") under Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended (the "**BIA**").

6. E&Y was named as Proposal Trustee under the NOI. On July 23, 2020, GEI and GELP were granted a stay extension for 45 days to September 10, 2020.

7. On September 8, 2020, GEI along with a wholly owned subsidiary 1651558 Alberta Ltd. ("**165**"; together with GEI and GELP, "**Glenogle**" or the "**Applicants**") were granted protection and permission to commence proceedings (the "**CCAA Proceedings**") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, C-36, as amended

(the "**CCAA**"), which converted the existing NOI proceedings into the CCAA Proceedings. GELP's NOI Proceedings were continued and taken up under the CCAA.

8. Also, on September 8, 2020, this Honourable Court approved a stay extension as outlined in paragraph 15 of the Amended and Restated Initial Order (the "**ARIO**") until and including March 31, 2021 (the "**Stay Period**").

9. On March 15, 2021, the Company's request for a stay extension through November 30, 2021 was approved by this Honourable Court. Further stay extensions were granted on November 29, 2021 for a stay extension through February 28, 2022, and most recently on February 15, 2022, wherein the Company's request for a stay through September 30, 2022 was approved.

10. Under the ARIO, the Applicants were authorized, upon obtaining the prior consent of the Monitor and HSBC, by this Honourable Court to commence a Sales and Investment Solicitation Process ("**SISP**").

11. The SISP was undertaken in the fall of 2021, which was unsuccessful due to the Bidder's inability to meet the terms outlined in its initial non-binding letter of intent. The revised terms indicated by the Bidder were materially adverse and as such, the Selling Agent recommended that Glenogle undertake a refresh of the SISP (the "**Refreshed SISP**").

12. Under the Refreshed SISP, the Selling Agent contacted all bidders who originally submitted proposals under the SISP, as well as certain additional counterparties who expressed interest after the November 4, 2021 bid deadline. Three parties submitted proposals under the Refreshed SISP which were received mid-February 2022, two of which ultimately submitted binding term sheets to the Company in mid-March.

13. Glenogle, with the assistance of the Monitor and in consultation with HSBC and the Selling Agent, selected the Astara Energy Corp. bid, which all parties believed would yield the highest recovery for all stakeholders.

14. The Company, its counsel, and the Monitor finalized a definitive acquisition agreement (the "**Acquisition Agreement**") for the purchase of all of Glenogle's assets, inclusive of all environmental and regulatory obligations associated therewith (together, the

"**Transaction**"), which contemplated the sale being completed through a Transaction and Reverse Vesting Order ("**RVO**"). The Acquisition Agreement was fully executed on April 21, 2022.

15. On May 12, 2022, the Company's request for the approval of the RVO and the proposed Claims Procedure Order (the "**CPO**") was granted by this Honourable Court. On May 17, 2022, the Court granted an Amended and Restated RVO.

16. The Transaction closed on May 19, 2022 (the "**Closing Date**"), at which time the Transaction proceeds were transferred to a creditor trust pursuant to the RVO, which the Monitor would administer as trustee. An interim distribution of the majority of the Transaction proceeds was made to HSBC. The Monitor retained a holdback at that time for estimated secured creditor claims and deemed trust claims to be ascertained pursuant to the CPO, as well as non-selling professional fees through to the conclusion of the CCAA proceedings (the "**Holdback**").

17. The Monitor has an understanding with HSBC Bank Canada ("**HSBC**") with respect to the interim distribution, such that if the Monitor should require additional funds in order to satisfy any valid claims under the CPO, it would have the right to receive the necessary funds back from HSBC (the "**Clawback**").

18. The Transaction proceeds were not sufficient to provide HSBC with a full recovery on its outstanding debts. The Claims Procedure approved by the Court was established to identify any claims which may rank ahead of or on par with that of HSBC and to identify any claims against the directors and officers of Glenogle, which was required given the use of a RVO structure for the Transaction.

19. All claims arising in the Claims Procedure have now been fully resolved. Glenogle, through the Monitor, entered into settlement agreements on October 20, 2022 (the "**Settlement Agreements**") with Energetic Services Inc. ("**Energetic**") and Bidell Gas Compression Ltd. ("**Bidell**") (collectively, the "**Lien Claimants**") with respect to their lien claims (the "**Lien Claims**"), discussed in greater detail in the Fifth Report.

20. The resolution of the Lien Claims was the last material step in the completion of these CCAA Proceedings.

Matters Resolved since the Sixth Report

21. As noted in the Sixth Report, the Lien Claimants filed a joint application for the adjudication and resolution of their claims by this Honourable Court, scheduled for October 21, 2022, which was subsequently rescheduled for November 1, 2022. However, before the scheduled application, Settlement Agreements were entered into between Glenogle, through the Monitor and in consultation with HSBC, and the Lien Claimants on October 20, 2022 under which the Applicants would issue a one-time, lump-sum payment ("**Lien Claimant Distributions**") to each of the Lien Claimants in full and final satisfaction of all amounts claimed by the Lien Claimants in the CCAA proceedings, the Proof of Claim and the Joint-Application.

22. The Monitor issued the Lien Claimant Distributions out of the Glenogle trust account to the Lien Claimants in accordance with the Settlement Agreements on October 24, 2022.

23. There are no matters that will not be resolved in these CCAA proceedings.

24. To conclude these CCAA proceedings, the following actions are required to be resolved and or finalized, and it is the intention of the Monitor to do so in due course on approval by the Court of the matters noted herein, which include:

    (a) completing the Final Distribution, discussed in greater detail later in the Seventh Report;

    (b) closing the Glenogle trust account and filing any ancillary documents with regulatory bodies as required under the CCAA, by the Court, CRA and or the Superintendent of Bankruptcy; and

    (c) obtaining the Monitor's discharge.

Discharge of the Monitor and termination of CCAA Proceedings

25. With the exception of the final distribution to HSBC, these CCAA proceedings are materially complete. It is the Monitor's recommendation that the Court grant an Order that provides for the discharge of the Monitor and terminating these CCAA proceedings

upon the Monitor filing a certificate (the "**Monitor's Termination Certificate**") with the Court confirming that all steps required to complete these CCAA proceedings have been completed.

26. Once filed, and provided the Court agreed with the Monitor's recommendation in this regard, the Monitor shall have no further duties or responsibilities as Monitor of the Applicants unless otherwise ordered by the Court.

27. The Monitor feels that this approach is the most cost effective and practical manner to deal with its pending discharge.

Approval of the Monitor's Activities and Approval of Fees

28. The First Report, Second Report, Third Report, Fourth Report, Fifth Report, Sixth Report and Seventh Report (collectively, the "**Reports**") set out the activities and conduct of the Monitor throughout the within CCAA Proceedings.

29. Pursuant to paragraphs 30 and 31 of the ARIO, the Monitor and its legal counsel are required to pass their accounts from time to time. Paragraphs 30 to 35 of the Seventh Report summarize the Monitor's legal fees and the Monitor's professional fees (the "**Professional Accounts**") incurred throughout the within CCAA Proceedings, and which are reasonable in the circumstances.

Discharge of the Monitor and Termination of the CCAA Proceedings

30. The proceeds from the Transaction will be insufficient to fully satisfy the outstanding indebtedness owed by Glenogle to HSBC, the primary secured creditor.

31. After the satisfaction of the Professional Accounts, the Monitor proposes to pay the remaining proceeds from the Transaction to HSBC.

32. As set out more fully in the Reports, the Monitor has, to date, completed its duties pursuant to the CCAA. Upon the Monitor completing all remaining steps required to complete the CCAA Proceedings, as will be evidenced by the Monitor filing a certificate certifying the same, it will be appropriate to discharge and release the Monitor from any claims, and terminate the within CCAA Proceedings.

33. The Monitor relies on such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence To Be Relied Upon:

(a) This Notice of Application, filed;

(b) The Seventh Report of the Monitor dated November 14, 2021;

(c) The First Report, Second Report, Third Report, Fourth Report, Fifth Report and Sixth Report, previously filed;

(d) The Affidavit of Service of Joy Mutuku, to be filed;

(e) The inherent jurisdiction of this Honourable Court to control its own process; and

(f) Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Rules:

(a) Rules 11.27 and 13.5 and Part 6, Division 4 of the Alberta *Rules of Court*.

Applicable Acts and Regulations:

(a) *Companies' Creditors Arrangement Act*, RSC, 1985, c C-36.

How the Application is Proposed to be Heard or Considered:

(a) Before the Honourable Justice G.S. Dunlop via Webex

WARNING TO THE RESPONDENTS:

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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

SERVICE LIST

COURT FILE NUMBER	2001-10261
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA INC. AND GLENOGLE ENERGY LP
DOCUMENT	**SERVICE LIST**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 - 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.4310/4347 Fax: 403.508.4349 Attention: Ryan Zahara/Brian Catalano File: 0107691.00008

Electronic Service List

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B.C. Oil And Gas Commission 2950 Jutland Rd Victoria, British Columbia V8T 5K2 Email: OGCLegalServices@BCOGC.ca Email: Liability.Management@BCOGC.ca	
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Prairiesky Royalty Ltd. Suite 1700, 350 7th Avenue SW Calgary, Alberta T2P 3N9 **James Nixon** Email: james.nixon@prairiesky.com	
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Eagle Hydrocarbons Ltd. 136 Eagle Butte Ranch Calgary, Alberta T3Z 1K3	
Astra Energy Corp. Suite 2400, 525 - 8th Avenue SW Calgary, Alberta T2P 1G1	

SCHEDULE "B"

PROPOSED FORM OF ORDER

	Clerk's stamp
COURT FILE NUMBER	2001-10261
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 as amended
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA LTD., and GLENOGLE ENERGY LP
APPLICANT	ERNST & YOUNG INC.
DOCUMENT	**DISCHARGE ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.5420/4347 Fax: 403.508.4349 Attention: Ryan Zahara File: 0128056.00002

DATE ON WHICH ORDER WAS PRONOUNCED:	**NOVEMBER 21, 2022**
LOCATION OF HEARING OR TRIAL:	**EDMONTON, ALBERTA**
NAME OF JUDGE WHO MADE THIS ORDER:	**HONOURABLE JUSTICE G.S. DUNLOP**

UPON THE APPLICATION of Ernst & Young Inc., filed November 14, 2022 (the "**Application**"), in its capacity as the monitor (the "**Monitor**") of Glenogle Energy Inc., 1651558 Alberta Ltd. and Glenogle Energy LP (collectively, "**Glenogle**") in the within *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**") proceedings ("**CCAA Proceedings**"), for an Order approving the Monitor's fees and disbursements and termination of the within CCAA Proceedings; **AND UPON HAVING READ** the Seventh Report of the Monitor dated November 14, 2022 (the "**Monitor's Seventh Report**") and the Affidavit of Service of Joy

Mutuku sworn November 21, 2022; **AND UPON** hearing counsel for the Monitor 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.

APPROVAL OF ACTIVITIES AND REPORTS

2. The Pre-filing Report of the Proposed Monitor dated September 4, 2020, the Supplemental Report of the proposed Monitor dated September 8, 2020, the First Report of the Monitor dated March 15, 2021, the Second Report of the Monitor dated November 22, 2021, the Third Report of the Monitor dated February 8, 2022, the Fourth Report of the Monitor dated May 2, 2022, the Fifth Report of the Monitor dated September 8, 2022, the Sixth Report of the Monitor dated September 19, 2022, the Seventh Report of the Monitor dated November 14, 2022, and the activities and conduct of the Monitor as described in each such report, are hereby approved.

3. The Monitor has exercised its powers and performed its duties and functions in respect of Glenogle, including but not limited to those under the CCAA, the Initial Order as amended and restated, and all other Orders issued in the within proceedings honestly, in good faith, and in a commercially reasonable manner.

APPROVAL OF ACTIVITIES AND REPORTS

4. The Monitor's accounts for fees and disbursement throughout the within CCAA Proceedings, as set out in the Seventh Report are hereby approved without the necessity of a formal passing of accounts.

5. The accounts of the Monitor's legal counsel, MLT Aikins LLP and Fasken Martineau DuMoulin LLP, for its fees and disbursements, as set out in the Seventh Report, are hereby approved.

6. The Monitor is authorized and directed to distribute any remaining funds remaining after distributions in paragraphs 4 and 5 above, to HSBC Bank Canada (“**HSBC**”) as the first ranking secured creditor.

DISCHARGE OF THE MONITOR AND TERMINATION OF CCAA PROCEEDINGS

7. Upon the Monitor filing with the Clerk of the Court a certificate in the form attached hereto as **Schedule "A"** (the "**Monitor's Termination Certificate**") evidencing that all steps required to complete these CCAA proceedings have been completed:

   a. the Monitor will have satisfied all of its duties and obligations pursuant to the CCAA and the Orders of the Court in respect of the CCAA Proceedings relating to Glenogle;

   b. Ernst & Young Inc. shall be discharged as Monitor of the Glenogle, and shall have no further duties, obligations or responsibilities as Monitor from and after such time, save and except as set out in paragraph 9 hereof;

   c. these CCAA Proceedings will be deemed terminated without further Order of this Court;

   d. the Monitor and its respective affiliates and officers, directors, partners, employees and agents (collectively the "**Released Parties**") shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, 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, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and further barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties; and

e. no action or other proceedings shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven days' prior written notice to the Released Parties.

8. The Monitor shall deliver a filed copy of the Monitor's Termination Certificate to Glenogle and to the service list maintained in the CCAA Proceedings.

9. Notwithstanding any provision of this Order and termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, as amended and restated, or any other Order of this Court in the CCAA Proceedings.

10. Notwithstanding the discharge of Ernst & Young Inc. as Monitor of Glenogle and the termination of the CCAA Proceedings upon the Monitor filing the Monitor's Termination Certificate, this Court shall remain seized of any matter arising from the CCAA Proceedings, and Ernst & Young Inc. shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings, notwithstanding the termination thereof. Ernst & Young Inc. is authorized to take such steps and actions as it deems necessary to address matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings, and in completing or addressing any such ancillary or incidental matters, Ernst & Young Inc. shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in favour of Ernst & Young Inc. in its capacity as Monitor.

11. No action or other proceedings shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor, except with prior leave of this Court on Notice to the Monitor, and upon such terms as this Court may direct.

12. The Monitor is authorized to repay and distribute any remaining funds to HSBC Bank Canada, in its capacity as the secured creditor.

13. This Order must be served only upon those interested parties attending or represented at the within application and those on the service list 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.

____

The Honourable Justice G.S. Dunlop
Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

Clerk's stamp

COURT FILE NUMBER	2001-10261
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c C-36 as amended
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF GLENOGLE ENERGY INC., 1651558 ALBERTA LTD., and GLENOGLE ENERGY LP
APPLICANT	ERNST & YOUNG INC.
DOCUMENT	**MONITOR'S TERMINATION CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 403.693.5420 Fax: 403.508.4349 Attention: Ryan Zahara File: 0107691.00008

MONITOR'S TERMINATION CERTIFICATE

RECITALS

A. On September 8, 2020, an order granting an initial stay of proceedings (the "**Initial Order**") in respect of Glenogle Energy Inc., 1651558 Alberta Ltd. and Glenogle Energy LP (collectively, "**Glenogle**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**").

B. The Initial Order also appointed Ernst & Young Inc. as monitor (the "**Monitor**") of Glenogle. The proceedings under the CCAA respecting Glenogle will be referred to herein as the "**CCAA Proceedings**".

C. Pursuant to paragraph 7 of the Order of the Honourable Justice G.S. Dunlop made in these CCAA Proceedings on November 21, 2022 (the "**CCAA Termination Order**"), the Monitor shall be discharged and the CCAA Proceedings shall be terminated upon the Monitor filing this Monitor's Termination Certificate with the Court.

THE MONITOR CERTIFIES the following:

1. Pursuant to paragraph 7 of the CCAA Termination Order, and subject to paragraph 10 of the CCAA Termination Order, the Monitor hereby certifies that all steps required to complete the CCAA Proceedings have been completed.

2. This Monitor's Termination Certificate is dated ______________________, 2022.

Ernst & Young Inc., in its capacity as Court-appointed Monitor of Glenogle Energy Inc., 1651558 Alberta Ltd. and Glenogle Energy LP, and not in its personal or corporate capacity

Per:____________________________________
Neil Narfason
Partner