

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2301-08292

COURT OF KING'S BENCH OF ALBERTA
CALGARY

**IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
c. C-36, as amended**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
INDEPENDENT ENERGY CORP.**

APPLICANT:

INDEPENDENT ENERGY CORP.

DOCUMENT

ORDER APPROVING STAY EXTENSION,
INCREASE TO INTERIM FINANCING &
APPROVAL OF AMENDING AGREEMENT

CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

FASKEN MARTINEAU DUMOULIN LLP
#3400 – 350 7th Ave SW
Calgary, AB
T2P 3N9

Attn: Robyn Gurofsky / Jessica Cameron / Anthony Mersich
Telephone: (403) 261- 9469 / 9468 / (587) 233 4124
Email: rgurofsky@fasken.com / jcameron@fasken.com /
amersich@fasken.com
File Number 321102.00017

**DATE ON WHICH ORDER WAS
PRONOUNCED:**

August 11, 2023

**NAME OF JUDGE WHO MADE
THIS ORDER:**

The Honourable Madam Justice G.A. Campbell

LOCATION OF HEARING:

Calgary, Alberta

UPON the application of Independent Energy Corp. (the “**Applicant**”); **AND UPON** having read the Application, the Affidavit #1 of Bryce Karl sworn June 21, 2023 (the “**Karl Affidavit #1**”), filed, Affidavit #2 of Bryce Karl sworn June 30, 2023 (the “**Karl Affidavit #2**”), the Affidavit of Jacob Hardy sworn July 3, 2023, the Affidavit of Mathew Trickey, sworn July 31, 2023, (the “**Trickey Affidavit**”), the Pre-Filing Report of the proposed monitor Ernst & Young Inc. (“**EY**”) dated June 21, 2023 (the “**Pre-Filing Report**”), the First Report of EY in its capacity as Monitor of the Applicant, dated June 30, 2023 (the “**Monitor’s First Report**”), the Second Report of the Monitor, dated July 31, 2023 (the “**Monitor’s Second Report**”) and the Affidavit of Service of Kim Picard sworn August 2, 2023; **AND UPON** hearing counsel for the Applicant, counsel for the Monitor and counsel for Cortland Credit Lending Corporation (the “**Interim Lender**”), and any other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Amended and Restated Initial Order granted in these proceedings on July 4, 2023 (“**ARIO**”).

EXTENSION OF STAY PERIOD

3. The Stay Period granted at paragraph 14 of the ARIO is hereby extended until **11:59 p.m. on September 29, 2023**.

INTERIM FINANCING

4. The authorized borrowings of \$27,000,000 granted pursuant to paragraph 33 of the ARIO and the Interim Lender’s Charge is hereby increased from \$27,000,000 to \$30,000,000.

5. The Interim Financing Amending Agreement dated as of August 11, 2023 between the Applicant and the Interim Lender (the “**Amending Agreement**”), attached as Exhibit “A” to the Trickey Affidavit, is hereby approved.
6. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
7. Service of this Order shall be deemed good and sufficient by serving same on:
 - (a) The person listed on the service list attached as Schedule “A” to the Application; and
 - (b) By posting a copy of this Order on the Monitor’s website at: www.ey.com/ca/IEC.



Justice of the Court of King’s Bench of Alberta