

Clerk's Stamp

COURT FILE NUMBER 1901-16844  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT ATB FINANCIAL (FORMERLY ALBERTA TREASURY  
BRANCHES  
RESPONDENT TRAVERSE ENERGY LTD.

DOCUMENT **ORDER (Distribution and Discharge)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: McCarthy Tétrault LLP  
4000, 421 – 7th Avenue SW  
Calgary, Alberta T2P 4K9  
Attention: Sean Collins / Pantelis Kyriakakis  
Tel: 403-260-3531 / 3536  
Fax: 403-260-3501  
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca

**DATE ON WHICH ORDER WAS PRONOUNCED:** October 26, 2020  
**LOCATION OF HEARING:** Calgary, Alberta  
**NAME OF JUDGE WHO MADE THIS ORDER:** Justice K.M. Eidsvik

**UPON** the application (the “**Application**”) of Ernst & Young Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) of the current and future undertakings, property, and assets (collectively, the “**Property**”) of Traverse Energy Ltd. (the “**Debtor**”) pursuant to the receivership order issued by the Honourable Justice A.D. Macleod on December 6, 2019, (the “**Receivership Order**”), in the within proceedings (the “**Receivership Proceedings**”); **AND UPON** having read the Application and the Third Report of the Receiver, dated October 19, 2020 (the “**Third Receiver’s Report**”); all filed; **AND UPON** having read the Affidavit of Service of Katie Doran, to be filed (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Receiver and counsel for any other persons present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The time for service of the Application and Third Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the Third Receiver's Report on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, are entitled to service of the Application or the Third Receiver's Report.

**APPROVAL OF ACCOUNTS & ACTIVITIES**

2. The Receiver's activities, as set out in the Third Receiver's Report and in all of its other reports filed herein, are hereby ratified and approved.

3. The Receiver's final statement of Receipts and Disbursements, as set out in paragraphs 16 and 17 of the Third Receiver's Report, be and is hereby approved.

4. The Receiver's accounts for its fees and disbursements, as set out in paragraphs 18 and 20 of the Third Receiver's Report, are hereby approved, without the necessity of a formal passing of its accounts.

5. The accounts of the Receiver's legal counsel, McCarty Tétrault LLP, for its fees and disbursements, as set out in paragraphs 18 and 20 of the Third Receiver's Report, are hereby approved, without the necessity of a formal assessment of its accounts.

**DISTRIBUTION**

6. The Receiver is hereby authorized and empowered to distribute \$17,451.84 to Savanna Well Servicing Inc.

**DISCHARGE OF RECEIVER**

7. Based on the evidence that is currently before this Honourable Court:

- (a) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as the receiver and manager of the Debtor and the Property;

- (b) the Receiver shall not be liable for any act or omission, including, without limitation, any act or omission pertaining to the discharge of the Receiver's duties as receiver and manager of the Debtor and the Property, save and except for any liability arising out of fraud, gross negligence, or wilful misconduct, on the part of the Receiver; and,
- (c) any and all claims against the Receiver arising from, relating to, or in connection with the performance of the Receiver's duties and obligations, as receiver and manager of the Debtor and the Property, save and except for claims based on fraud, gross negligence, or wilful misconduct, on the part of the Receiver, are hereby stayed, extinguished, and forever barred.

8. No actions or other proceedings shall be commenced against the Receiver which in any way arise from or relate 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.

9. Upon the Receiver filing with the Clerk of the Court a certificate, substantially in the form attached as Schedule "A" hereto, confirming that all distributions have been completed, the Receiver shall be discharged as Receiver of the Debtor, 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 stays of proceedings in favour of the Receiver, in its capacity as Receiver.

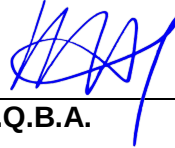
#### **MISCELLANEOUS MATTERS**

10. The Receiver is hereby authorized and empowered to destroy any and all documents, accounting records, and other papers, records, and information related to the business or affairs of the Debtor, if not collected by any of the prior directors of the Debtor on or before December 11, 2020.

11. 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 next business day following the transmission or delivery of such documents.

12. Service of this Order on any party not attending this application is hereby dispensed with.



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**J.C.C.Q.B.A.**

**SCHEDULE "A" TO THE ORDER (DISTRIBUTION AND DISCHARGE)**

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JUDICIAL CENTRE        CALGARY

APPLICANT                ATB FINANCIAL (FORMERLY ALBERTA TREASURY  
                                         BRANCHES

RESPONDENT              TRAVERSE ENERGY LTD.

Clerk's Stamp

**DOCUMENT                      RECEIVER'S DISCHARGE CERTIFICATE**

ADDRESS FOR                McCarthy Tétrault LLP  
SERVICE AND               4000, 421 – 7th Avenue SW  
CONTACT                      Calgary, Alberta T2P 4K9  
INFORMATION OF            Attention: Sean Collins / Pantelis Kyriakakis  
PARTY FILING THIS        Tel: 403-260-3531 / 3536  
DOCUMENT:                  Fax: 403-260-3501  
                                         Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca

**RECEIVER'S DISCHARGE CERTIFICATE**

1. All capitalized terms used in this Receiver's Discharge Certificate and not otherwise defined shall have the meaning ascribed to them in the Order issued by The Honourable Justice K.M. Eidsvik of the Court of Queen's Bench of Alberta, in the within proceedings, granted on October 26, 2020 (the "**Discharge Order**").

2. Pursuant to the Discharge Order, the Court provided for the discharge of the Receiver, upon the filing of this certificate, by the Receiver, confirming that all remaining and residual funds have been distributed.

**THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:**

1. All remaining and residual funds have been distributed.

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2020.

**ERNST & YOUNG INC.**, in its capacity as the court appointed receiver and manager of the assets, properties, and undertaking of **TRAVERSE ENERGY LTD.** and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title: