

COURT FILE NUMBER

2501-09028

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC, 1985, C B-, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF
2755857 ALBERTA LTD.

APPLICANT

UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT

2755857 ALBERTA LTD.

DOCUMENT

APPLICATION

ADDRESS FOR SERVICE
AND CONTACT

MILLER THOMSON LLP

Barristers and Solicitors

INFORMATION OF PARTY
FILING THIS DOCUMENT

525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar

Telephone: 403-298-2418 / 403-298-2432

Email: jwreid@millerthomson.com/

ptakhar@millerthomson.com

File No. 0289127.0002

NOTICE TO RESPONDENT(S):

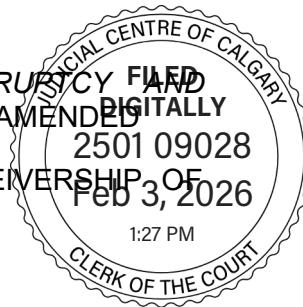
This application is made against you. You are a respondent.

You have the right to state your side of this matter before the application judge / justice.

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

Date	February 10, 2026
Time	10:00 a.m.
Where	Calgary Courts Centre
Before Whom	The Honourable Justice C. C. J. Feasby

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. The Applicant, Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed receiver and manager (the “**Receiver**”), of the undertakings, properties and assets of 2755857 Alberta Ltd. (“**ResidualCo**”) seeks:
 - (a) an Order (the “**Claims Procedure Order**”) substantially in the form attached as **Schedule “A”**, among other things:
 - (i) declaring service of this Application (and all supporting materials thereto) to be good and sufficient and, if necessary, abridging the time for service of this Application to the time actually given, such that this Application is properly returnable on the date on which it is heard;
 - (ii) approving a claims procedure with respect to ResidualCo;
 - (b) an Order substantially in the form attached as **Schedule “B”**:
 - (i) authorizing and empowering, but not requiring, the Receiver for and on behalf of ResidualCo to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (“**BIA**”), and authorizing and empowering, but not requiring, A&M, to act as trustee in bankruptcy (A&M acting in such capacity, or such other “**Trustee**”) in respect of ResidualCo;
 - (ii) approving and ratifying the actions, activities and conduct of the Receiver, as set out in the Third Report of the Receiver, dated February 2, 2026 (the “**Third Report**”);
 - (iii) approving the fees and disbursements as set out in the Final R&D and Interim Statement of Receipts and Disbursements of the Receiver and its legal counsel, Miller Thomson LLP (“**Miller Thomson**”), as set out in the Third Report;
 - (c) granting such further and other relief as counsel may request and this Honourable Court may deem appropriate.
2. Capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the Third Report.

Grounds for making this Application:

Background

3. On June 2, 2025, the Court granted a receivership order (the “**Receivership Order**”), whereby, effective June 3, 2025, the Receiver was appointed receiver and manager of Cleo Energy Corp. (“**Cleo**” or the “**Company**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), RSC 1985, c B-3 and section 13(2) of the *Judicature Act*, RSA 2000 c J-2 (the “**Receivership Proceedings**”).
4. Prior to the granting of the Receivership Order, on December 8, 2024, the Company filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA (the “**NOI Proceedings**”). A&M acted as Trustee under the Proposal (the “**Proposal Trustee**”) during the NOI Proceedings.
5. During the NOI Proceedings, this Honourable Court granted various Orders, including: (i) an Order approving a sales and solicitation process which set out how Cleo’s property would be marketed and sold in the NOI Proceedings; (ii) an Order approving the asset sale transaction to IHH Energy Corp., Nuova Strada Ventures Ltd., and Surge Energy Inc. on March 25, 2025; and (iii) an Order approving a further asset sale transaction to Nuova and Rise Energy SPV Ltd. on June 2, 2025.
6. It was Cleo’s intention to sell the majority of its assets during the NOI Proceedings.
7. Due to the timing of the closing of the Court approved sale transactions, and the deemed bankruptcy date approaching under the NOI Proceedings, it was determined it would be in the best interests of all parties for the Receiver to close the transactions in the Receivership Proceedings. On the application of uCapital-ULoan Solutions Inc., the interim lender during the NOI Proceedings, the Receivership Order was granted.
8. The assets that were not sold in the transactions approved in the NOI Proceedings include properties located in Taber, Neutral Hills – South, Enchant, Fabyan, Shorncliffe, Atlee, Hayter, Kessler and Greater Wainwright.
9. On November 14, 2025, the Court approved a reverse vesting order (“**RVO**”) for the shares of Cleo, including the Retained Assets, Retained Liabilities and Retained Contracts, and vesting in ResidualCo all Excluded Assets, the Excluded Liabilities and Excluded Contracts. Further the RVO replaced Cleo with ResidualCo in the Receivership Proceedings.

Claims Process

10. Following the various transactions completed during the Receivership Proceedings, there are funds to be distributed to creditors of ResidualCo.
11. The Receiver is of the view that the Claims Procedure Order, is warranted to fully and finally determine creditor claims against the Companies.
12. The Receiver has prepared the Claims Procedure. The Claims Procedure Order provides for a process to identify, quantify and resolve all claims against ResidualCo.
13. The notification process described in the Claims Procedure Order will provide Claimants with sufficient notice of the Claims Procedure and sufficient opportunity to prove their Claims prior to the bar date as applicable.
14. In addition, the adjudication procedure described in the Claims Procedure Order will facilitate the fair and expeditious resolution of any disputes regarding the status and/or amount of each Claim.
15. The Claims Procedure is the most expeditious and efficient method of determining and resolving claims against ResidualCo.
16. The Receiver believes that the proposed Claims Procedure is in the best interest of ResidualCo and its stakeholders and is appropriate in the circumstances.

Bankruptcy Relief and Winding Down

17. The Receiver received a request to bring an application to assign Cleo into bankruptcy by each of Paintearth County, Flagstaff County, the M.D. of Wainwright, and Vulcan County (collectively, the **“Municipalities”**).
18. The Receiver previously advised this Court that on the closing of the RVO transaction, it would seek an order authorizing the Receiver to make an assignment in bankruptcy on behalf of ResidualCo, as requested by the Municipalities.
19. The Receiver is proposing that it be authorized, but not required, to assign ResidualCo into bankruptcy under the BIA, and that A&M be authorized and empowered, but not required, to act as trustee in bankruptcy in respect ResidualCo. A&M is an experienced

licensed insolvency trustee and has the requisite expertise, experience, and qualifications to oversee the assignments and bankruptcy proceedings.

Actions, Activities and Conduct

20. The Receiver seeks approval of its actions, activities and conduct as set out in the Third Report.
21. The Proposal Trustee's actions, activities and conduct as detailed in the Third Report are appropriate and reasonable and should be approved.

Fees and Disbursements

22. The Receiver seeks approval of its professional fees and disbursements as well as those of its legal counsel, Miller Thomson as set out in the Third Report.
23. Pursuant to the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements. The Receiver and its legal counsel shall pass their accounts from time to time.
24. The Receiver's professional fees and disbursements, and those of its counsel, Miller Thomson, as set out in the Third Report are reasonable and appropriate. The Receiver submits that the time spent was necessary and the work was delegated to the appropriate professional within each firm. The Receiver has reviewed the accounts rendered by Miller Thomson and confirms that all services described in the accounts were rendered to the Receiver.
25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

26. The Third Report of the Receiver dated February 2, 2026.
27. The Receivership Order.
28. Such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules

29. The *Alberta Rules of Court*, Alta Reg. 124/2010.
30. *Bankruptcy and Insolvency General Rules*, CRC c 368.
31. Such other Rules as counsel may refer to or that this Honourable Court may permit.

Applicable Acts and regulations:

32. The *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
33. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

34. None.

How the application is proposed to be heard or considered:

35. On the Commercial List, via Webex before the Honourable Justice C. C. J. Feasby.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE “A”

Proposed form of Claims Procedure Order

COURT FILE NUMBER 2501 - 09028

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF
2755857 ALBERTA LTD.

APPLICANT UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT 2755857 ALBERTA LTD.

DOCUMENT **CLAIMS PROCEDURE ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar
Telephone: 403-298-2418 / 403-298-2432
Email: jwreid@millerthomson.com/
ptakhar@millerthomson.com
File No. 0289127.0002

DATE ON WHICH ORDER WAS PRONOUNCED: February 10, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. C. J Feasby

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as Court-appointed receiver and manager (A&M in such capacity, the "**Receiver**") of 2755857 Alberta Ltd. (the "**Company**") for an order approving a procedure for the determination and resolution of claims against the Company, and authorizing the Receiver to administer the claims procedure in accordance with its terms;

AND UPON having read the Third Report of the Receiver dated February 2, 2026;

AND UPON hearing from counsel for the Receiver, and any other interested party in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE & INTERPRETATION

1. Service of notice of this application and supporting materials is hereby abridged to that actually given, if necessary, and declared to be good and sufficient. The application is properly returnable today and no other person is required to have been served with notice of this application.
2. In this Order:
 - a. ***BIA*** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
 - b. **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, in the Province of Alberta, Canada;
 - c. **“Calendar Day”** means a day, including Saturday, Sunday and any statutory holidays in the Province of Alberta, Canada;
 - d. **“Claim”** means: (i) Pre-Filing Claims; and (ii) Cure Costs Claims;
 - e. **“Claimant”** means any Person asserting a Claim and includes without limitation the transferee or assignee of a Claim transfer and recognized as a Claimant in accordance with paragraph 31 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on or behalf of or through such Person;
 - f. **“Claims Bar Date”** means 5:00 p.m. on March 31, 2026;
 - g. **“Claims Package”** means the document package which shall include a copy of the Claims Procedure Order, the Notice to Claimants, and a Proof of Claim and related instructions, along with any other documentation the Receiver may deem appropriate;
 - h. **“Claims Procedure”** means the procedures outlined in this Order, including the Schedules hereto;

- i. **“Cure Costs Claims”** means any claims of counter-parties to Retained Contracts (as defined in the Order dated November 14, 2025);
- j. **“Court”** means the Court of King's Bench of Alberta in the Judicial Centre of Calgary;
- k. **“Filing Date”** means June 3, 2025, the date on which the Receiver was appointed over the Company;
- l. **“Notice of Dispute”** means the notice referred to in paragraph 25 hereof, substantially in the form attached as Schedule “D” hereto, which must be delivered to the Receiver by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;
- m. **“Notice of Revision or Disallowance”** means the notice referred to in paragraph 24 hereof, substantially in the form attached as Schedule “C” hereto that the Receiver has revised or rejected all or part of such Claimant’s Claim as set out in its Proof of Claim;
- n. **“Notice to Claimant”** means a notice referred to in paragraph 16 hereof, substantially in the form attached as Schedule “A” hereto;
- o. **“Person”** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body, or officer thereof, or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- p. **“Pre-Filing Claims”** means (i) any indebtedness, liability, or obligation of any kind that would be a claim provable within the meaning of section 2 of the BIA; and/or (ii) all Claims against the Company. For greater certainty, a “Claim” shall include any right or claim of any Person arising prior to the Filing Date that may be asserted or made in whole or in part against the Company, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or

unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future;

- q. **“Proof of Claim”** means the Proof of Claim referred to in paragraph 20 hereof, substantially in the form attached as Schedule “B” hereto;
- r. **“Proven Claim”** means the amount and status of a Claim of a Claimant as finally determined in accordance with this Claims Procedure Order;
- s. **“Receiver”** means Alvarez & Marsal Canada Inc.;
- t. **“Receivership Order”** means the receivership order granted by the Court on June 2, 2025, effective June 3, 2025 in the Receivership Proceedings;
- u. **“Receivership Proceedings”** means the within proceedings in respect of the Company;
- v. **“Website”** means <https://www.alvarezandmarsal.com/CLEO>.

- 3. All references as to time herein shall mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
- 4. All references to the word “including” shall mean “including without limitation”.
- 5. All references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

6. All Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars based on the Bank of Canada's daily average exchange rate for that currency against the Canadian Dollar on the Filing Date.
7. Interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Cure Costs Claims.

RECEIVER'S ROLE

8. The Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order and *BIA*, shall administer the Claims Procedure provided for herein, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order or incidental thereto.
9. In carrying out the terms of this Order, the Receiver shall:
 - a. have all of the protections given to it by the Receivership Order, the *BIA* and any subsequent orders and extensions related thereto, and this Order, or as an officer of the Court, including the stay of proceedings in its favour;
 - b. incur no liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part;
 - c. be entitled to rely on the books and records of the Company and any information provided by the Company, all without independent investigation; and
 - d. not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, save and except for any gross negligence or willful misconduct on its part.
10. The Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such forms and to request any further documentation from a Person that the Receiver may require in order to enable it to determine the validity of a Claim.

11. The form and substance of each of the documents comprising the Claims Package substantially in the forms attached as schedules hereto, are hereby approved. Despite the foregoing, the Receiver may, from time to time, make such minor changes to such forms as the Receiver considers necessary or desirable.
12. Copies of all forms delivered hereunder, as applicable, and determinations of Claims by the Court, as the case may be, shall be maintained by the Receiver and, subject to further order of the Court, the applicable Claimant will be entitled to have access thereto by appointment during normal business hours on written request to the Receiver.

CLAIMS PACKAGE TO KNOWN CLAIMANTS

13. The Receiver has reviewed the books and records of the Company to prepare a list of known potential Claimants (the “**Known Claimants**”) as at the date of this Claims Procedure Order.
14. The Receiver shall send a Claims Package to each of the Known Claimants (or to the counsel of record for any such Known Claimants) by prepaid ordinary mail, courier, personal delivery, or electronic or facsimile transmission, within seven (7) Business Days from the granting of this Claims Procedure Order.
15. Any Known Claimant having received a Claims Package, if it has a Claim, must deliver a Proof of Claim by no later than the Claims Bar Date.

CLAIMS PACKAGE FOR UNKNOWN CLAIMANTS

16. The Receiver shall, within seven (7) Business Days from the granting of this Claims Procedure Order, cause the Notice to Claimants to be published once in the *Insolvency Insider* and the *Calgary Herald*.
17. The Receiver will also post to the Website electronic copies of the Notice to Claimants and Claims Package within two (2) Business Days from the granting of this Claims Procedure Order, and cause it to remain posted thereon until its discharge as Receiver.
18. The publication of the Notice to Claimants, in accordance with this Order, and the posting of this Order on the Website shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons and no other notice or service need to be given or made.

19. Upon the Receiver receiving a request by a Claimant for a Claims Package or documents or information relating to the Claims Procedure prior to the Claims Bar Date, the Receiver shall forthwith send a Claims Package, direct such Person to the documents posted on the Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

PROOFS OF CLAIM

20. Any Claimant that wishes to assert a Claim must deliver to the Receiver a completed Proof of Claim form, together with all relevant supporting documentation in respect of such Claim in the manner set out in this Claims Procedure Order on or before the Claims Bar Date.
21. Any Claimant who fails to deliver a Proof of Claim to the Receiver in accordance with this Claims Procedure Order by the Claims Bar Date, unless otherwise ordered by the Court, shall:
 - a. be forever barred from making or enforcing any such Claim against the Company, and all such Claims will be forever extinguished and barred without any further act or notification by the Receiver;
 - b. be forever barred from making or enforcing any such Claim as against any other Person who could claim contribution or indemnity from the Company, and all such Claims will be forever extinguished and barred without any further act or notification by the Receiver;
 - c. will not be permitted to vote at any creditors' meeting under the BIA on account of such Claim;
 - d. will not be entitled to receive further notice with respect to the Claims Procedure or these proceedings with respect to such Claim; and
 - e. will not be permitted to participate in any distribution on account of such Claim.

REVIEW OF PROOFS OF CLAIM

22. The Receiver shall review all Proofs of Claim filed in accordance with the Claims Procedure Order and at any time may:
 - a. request additional information from a Claimant;

- b. request that a Claimant file a revised Proof of Claim;
- c. attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim;
- d. accept (in whole or in part), the amount and/or status of any Claim and so notify the Claimant in writing; and
- e. revise or disallow (in whole or in part) the amount and/or status of any Claim and so notify the Claimant in writing.

23. Where a Claim has been accepted by the Receiver in accordance with this Claims Procedure Order, such Claim shall constitute such Claimant's Proven Claim.

24. Where a Claim is revised or disallowed (in whole or in part, and whether as to amount and/or status), the Receiver shall deliver to the Claimant a Notice of Revision or Disallowance.

NOTICE OF DISPUTE

25. Any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 24 above shall deliver a Notice of Dispute of Claimant to the Receiver no later than seven (7) Calendar Days after such Claimant is deemed to have received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing ("Notice of Dispute").

26. Where a Claimant that receives a Notice of Revision or Disallowance pursuant to paragraph 25 above does not file a Notice of Dispute Claimant by the time set out in paragraph 25 above, the amount and classification of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance, and the Claimant shall be barred from disputing or appealing same, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

RESOLUTION AND ADJUDICATION OF CLAIMS

27. As soon as is practicable after a Notice of Dispute is received by the Receiver in accordance with this Claims Procedure Order, the Receiver may attempt to resolve and settle the Claim with the Claimant.

28. In the event that the Receiver is unable to resolve a dispute regarding a Notice of Dispute with the Claimant, the Claimant must file an Application to the Court for the resolution of the Claim for voting distribution purposes. Any such Application must be filed and served within 10 Calendar Days after the Claimant has delivered a Notice of Dispute, failing which the amount and classification of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Thereafter, the Court shall resolve the dispute and determine the amount and/or classification of the Claimant's Claim for voting distribution purposes.
29. For clarity, notwithstanding paragraph 28, the Receiver may attempt to resolve and settle the Claim with the Claimant at anytime leading up to the Application and is permitted to do so.

NOTICE OF TRANSFEREES

30. If, after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Receiver shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to receipt and acknowledgement by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Company may be entitled with respect to Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Company.
31. If a Claimant, or any subsequent holder of a Claim, who has been acknowledged by the Receiver as the holder of such, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Receiver shall not, in each case, be required to recognize or acknowledge any such transfers or assignments

and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim provided such Claimant may, by notice in writing delivered to the Receiver, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant in accordance with the provisions of this Order.

32. The Receiver is not under any obligation to give notice to any Person other than a Claimant holding a Claim and shall have no obligation to give notice to any Person holding a security interest, lien or charge in, or a pledge or assignment by way of security in, a Claim as applicable in respect of any Claim.

SERVICE AND NOTICE

33. The Receiver may, unless otherwise specified by this Order, serve and deliver any letters, notices or other documents contemplated by this Claims Procedure Order to Claimants, and any other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel if applicable) at the address as last shown on the records of the Company or set out in such Claimant's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada (other than within Alberta), and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.
34. Any notice or other communication (including Proofs of Claim) to be given under this Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to the following address and any such notice or other communication by a Claimant shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of a normal business hours, the next Business Day:

To the Receiver:

ALVAREZ & MARSAL CANADA INC.
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Brinton Wolever
Email: bwolever@alvarezandmarsal.com

With a copy to:

MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid
Telephone: 403-298-2418
Email: jwreid@millerthomson.com

35. If during any period during which notices or other communications are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.
36. In the event that this Order is later amended by further order of the Court, the Receiver shall post such further order on the Website and such posting shall constitute adequate notice of such amended claims procedure.

SET-OFF

37. The Receiver may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to the Claims Process Order to any Claimant, any claims of any nature whatsoever that the Company may have against such Claimant, however, neither the failure to do so nor the allowance of any claim hereunder shall constitute a waiver or release by the Receiver of any such claim that the Company may have against Claimant.

MISCELLANEOUS

38. The Receiver may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advice and direction concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.
39. Notwithstanding:
 - a. The pendency of these proceedings and any declaration of insolvency made herein;
 - b. The pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Company, and any order issued pursuant to any such applications;
 - c. any assignment in bankruptcy made in respect of the Company; and
 - d. the provisions of any federal or provincial statute;

this Order and the Claims Procedure shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company.
40. This Order shall have full force and effect in all provinces and territories of Canada, outside Canada and against all Persons against whom it may be enforceable.
41. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

42. The Receiver shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Claims Procedure Order and for assistance in carrying out the terms of this Claims Procedure Order.

Justice of the Court of King's Bench of
Alberta

SCHEDULE "A"

NOTICE TO CLAIMANTS

**IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED
AND IN THE MATTER OF THE RECEIVERSHIP OF
2755857 ALBERTA LTD.**

NOTICE LETTER TO CLAIMANTS REGARDING CLAIMS PROCEDURE

RE: Notice of Claims Procedure, Claims Bar Date

This notice is published pursuant to the Order of the Honourable Justice Feasby of the Court of King's Bench of Alberta, dated February 10, 2026 (the "**Claims Procedure Order**"), in the Company's proceedings under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended. Pursuant to the Receivership Order dated June 3, 2025 and Reverse Vesting Order dated November 14, 2025, Alvarez & Marsal Canada Inc. was appointed as Receiver of 2755857 Alberta Ltd. (the "**Company**") (in such capacity, the "**Receiver**"), and pursuant to the Claims Procedure Order will, with the assistance of the Company, conduct a Claims Procedure with respect to Claims against the Company.

All capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package, a Proof of Claim form, and related materials can be accessed on the Receiver's Website at: <https://www.alvarezandmarsal.com/CLEO>. Proof of Claim forms can also be obtained by contacting the Receiver at the address below and providing particulars as to your name, address, facsimile number and email address.

I. SUBMISSION OF PROOF OF CLAIM

Any Person who believes they have a Claim against the Company shall submit their Claim in a Proof of Claim form, in accordance with the Claims Procedure Order.

All Claimants MUST submit their Proof of Claim to the Receiver in respect any Claims, no later than 5:00 p.m. MST on March 31, 2026 (the "Claims Bar Date**").**

Proofs of Claim MUST be submitted by prepaid registered mail, courier, personal delivery, or electronic or digital transmission addressed to the following address:

To the Receiver:

ALVAREZ & MARSAL CANADA INC.
Bow Valley Square 4

Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Brinton Wolever
Email: bwolever@alvarezandmarsal.com

With a copy to:

MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid
Telephone: 403-298-2418
Email: jwreid@millerthomson.com

CLAIMS WHICH ARE NOT RECEIVED BY THE RECEIVER BY THE APPLICABLE CLAIMS BAR DATE WILL BE FOREVER BARRED FROM MAKING OR ENFORCING ANY CLAIM AGAINST THE COMPANY.

Additional information about these proceedings may be found on the Receiver's Website or may be obtained by contacting the Receiver directly at the address above.

Dated at the City of Calgary, in the Province of Alberta, this [date] of [month], [year].

Alvarez & Marsal Canada Inc.

in its capacity as Receiver of the Company,
and not in its personal or corporate capacity

SCHEDULE "B"

PROOF OF CLAIM FORM

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS
AMENDED**

AND IN THE MATTER OF THE RECEIVERSHIP OF 2755857 ALBERTA LTD.

Regarding the claim of _____ (referred to
in this form as "the **Claimant**"). (Name of Claimant)

All notices or correspondence regarding this claim to be forwarded to the Claimant at the following
address:

Telephone Number:

Facsimile Number:

Attention (Contact
Person):

Email Address:

*(Note – All future correspondence will be delivered to the designated email address unless the
Claimant specifically requests that hardcopies be provided)*

Please provide hardcopies of materials to the address above.

I, _____ (name of the Claimant or representative of the
Claimant), of _____ (City, Province or State) do hereby certify
that:

(a) I am (select one):

the Claimant; or

I am _____ (state position/title) of the Claimant.

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) I confirm that complete documentation in support of the Claim referred to below is attached; and

(d) The Applicants and/or one or more of the Directors or Officers of the Applicants were and still are Indebted to the Claimant as follows:

I. Pre-Filing Proof of Claim

Debtor	Pre-Filing Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
2755857 ALBERTA LTD.	CAD\$		

II. Cure Costs Proof of Claim

Debtor	Cure Costs Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
2755857 ALBERTA LTD.	CAD\$		

The particulars of the undersigned's total Claim, in the sum of \$CAD _____ (insert \$CAD value of total Claim) are attached.

(Please provide full particulars of the Claim and supporting documentation including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which have guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest. Claims should not include the value of goods and/or services supplied or interest accrued after June 3, 2025).

FILING DEADLINES FOR CLAIM:

For all Claims, this Proof of Claim must be received by the Receiver before 5:00 p.m. MST on March 31, 2026 (the "Claims Bar Date").

Proofs of Claim MUST be submitted by prepaid registered mail, courier, personal delivery, or electronic or digital transmission addressed to the following address:

To the Receiver:

ALVAREZ & MARSAL CANADA INC.

Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Brinton Wolever
Email: bwolever@alvarezandmarsal.com

With a copy to:

MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid
Telephone: 403-298-2418
Email: jwreid@millerthomson.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. MST on a Business Day or if delivered outside of normal business hours, the next Business Day.

CLAIMS WHICH ARE NOT RECEIVED BY THE RECEIVER BY CLAIMS BAR DATE WILL BE FOREVER BARRED FROM MAKING OR ENFORCING ANY CLAIM AGAINST THE COMPANY.

DATED this _____ day of _____, 2026

Per:

Witness

Print name of Claimant:

*If Claimant is other than an individual, print name
and title of authorized signatory*

Name: _____

Title: _____

SCHEDULE "C"

NOTICE OF REVISION OR DISALLOWANCE

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS
AMENDED**

AND IN THE MATTER OF THE RECEIVERSHIP OF 2755857 ALBERTA LTD.

TO: [name and address of Claimant]

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an order of the Court of King's Bench of Alberta, dated February 10, 2026 (the "**Claims Procedure Order**"), in the Company's proceedings under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the Receiver has been authorized to conduct a claims procedure (the "**Claims Procedure**"). A copy of the Claims Procedure Order, and all other related materials, may be found on the Receiver's Website at: <https://www.alvarezandmarsal.com/CLEO>

The Receiver has reviewed your Notice of Dispute or your Proof of Claim dated , 2026, and has revised or disallowed your Claim for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, your Claim will be allowed for voting and distributions purposes as follows:

	Submitted or Disputed Amount	Allowed
Claimant		
Claim		

Classification		
----------------	--	--

If you **AGREE** with the amount and classification allowed by Receiver as set out above, you need not do anything further; the quantum and classification of your claim, as set out as allowed in this Notice of Revision or Disallowance, will be accepted as your Proven Claim. In the event you take no action, your claim will also be accepted based on the allowed amount as set out above.

If you **DISAGREE** with the amount and classification allowed by Receiver as described above, you are obligated to file a **Notice of Dispute** with the Receiver within 7 Calendar Days after receipt of the Notice of Revision or Disallowance, failing which the amount and classification of your claim shall be deemed to be as set out as allowed in this Notice of Revision or Disallowance.

In the event the Receiver is unable to resolve the dispute about your allowable claim, you may file an application with the Court for the resolution or adjudication of your claim for voting and distribution purposes by no later than 10 Calendar Days after delivery of the Notice of Dispute of Revision or Disallowance, failing which the amount and classification of your claim shall be deemed to be as set out as allowed in this Notice of Revision or Disallowance.

Additional information about these proceedings may be found on the Receiver's Website or may be obtained by contacting the Receiver directly. Contact details for the Receiver are described below:

ALVAREZ & MARSAL CANADA INC.
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Brinton Wolever
Email: bwolever@alvarezandmarsal.com

Dated at the City of Calgary, in the Province of Alberta, this [date] of [month], [year].

Alvarez & Marsal Canada Inc.

in its capacity as Receiver of the Company,
and not in its personal or corporate capacity

SCHEDULE "D"

NOTICE OF DISPUTE OF CLAIMANT

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF 2755857 ALBERTA LTD.

PLEASE TAKE NOTICE that by order of the Court of King's Bench of Alberta (the "Court") dated February 10, 2026 (the "Claims Procedure Order"), in the Company's proceedings under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, the Receiver has been authorized to conduct a claims procedure (the "Claims Procedure"). A copy of the Claims Procedure Order, and all other related materials, may be found on the Receiver's Website at: <https://www.alvarezandmarsal.com/CLEO>

Name of Claimant: _____

Address: _____

Telephone Number: _____

Facsimile Number: _____

Email Address: _____

PLEASE TAKE NOTICE THAT, pursuant to the Claims Procedure Order, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance, as applicable, issued by Alvarez & Marsal Canada Inc., acting in its capacity as Court-appointed Receiver of 2755857 ALBERTA LTD. in respect of our Claim. We dispute the following portion(s) of our Claim as articulated in the Notice of Revision or Disallowance, as applicable:

Allowed Claim as Listed in the Notice of Revision or Disallowance (\$CAD)	Revised Claim (\$CAD)

Allowed Classification of	Revised Classification

Claim as Listed in the Notice of Revision	

Reason for the dispute (attach copies of any supporting documentation):

The address for Service of Notice of Dispute is as follows:

To the Receiver:

ALVAREZ & MARSAL CANADA INC.
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Brinton Wolever
Email: bwolever@alvarezandmarsal.com

With a copy to:

MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attention: James W. Reid
Telephone: 403-298-2418
Email: jwreid@millerthomson.com

**THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED
TO THE RECEIVER BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL, FACSIMILE OR
COURIER TO THE ADDRESS INDICATED ABOVE:**

- **FOR A NOTICE OF DISPUTE OF CLAIMANT MUST BE ACTUALLY RECEIVED BY 5:00 P.M. CALGARY TIME 7 CALENDAR DAYS AFTER RECEIPT OF NOTICE OF REVISION OR DISALLOWANCE.**

In the event that the Receiver is unable to resolve a dispute regarding my claim following its receipt of this Notice of Dispute of Revision or Disallowance, I understand that:

- a) I am obligated to make an application to the Court for the resolution or adjudication of the Claim for voting and distribution purposes; and,
- b) any such application must be filed in the Court (and served on the Applicants and the Receiver) no later than 10 Calendar Days after the Claimant has delivered a Notice of Dispute of Revision or Disallowance, failing which the amount and classification of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance.

DATED this ____ day of _____, 2026

Per:

Witness

Name of Claimant

*If Claimant is other than an individual, print name
and title of authorized signatory*

Name:

Title:

SCHEDULE “B”
Proposed form of Order

COURT FILE NUMBER 2501-09028

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF
2755857 ALBERTA LTD.

APPLICANT UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT 2755857 ALBERTA LTD.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND MILLER THOMSON LLP
CONTACT INFORMATION OF Barristers and Solicitors
PARTY FILING THIS 525-8th Avenue SW, 43rd Floor
DOCUMENT Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar
Telephone: 403-298-2418 / 403-298-2432
Email: jwreid@millerthomson.com/
ptakhar@millerthomson.com
File No. 0289127.0002

DATE ON WHICH ORDER WAS PRONOUNCED: February 10, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. C. J Feasby

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as Court-appointed receiver and manager (A&M in such capacity, the "**Receiver**") of 2755857 Alberta Ltd. (the "**Company**" or "**ResidualCo**") for an order: (i) empowering the Receiver to assign the Company into bankruptcy; (ii) approving and ratifying the actions, activities, and conduct of the Receiver; and (iii) approving the fees and disbursements of the Receiver and its legal counsel;

AND UPON HAVING READ the Application, the Third Report of the Receiver dated February 2, 2026 (the "**Third Report**");

AND UPON HAVING READ the Affidavit of Service of Marica Ceko sworn February[●], 2026;

AND UPON hearing counsel for the Receiver and for any other parties who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

BANKRUPTCY

2. The Receiver is authorized, but not required to make an assignment in bankruptcy on behalf of ResidualCo pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985 (“**BIA**”), c B -3 and the Receiver is hereby authorized and empowered to file any such assignment in bankruptcy for an on behalf of ResidualCo, and to take any steps incidental thereto, including, for certainty, to execute, endorse, and file, for and on behalf and in the name of ResidualCo, any documents or instruments of whatever nature as may be necessary or desirable in connection therewith, including in the performance of any statutory obligations of ResidualCo under the BIA and A&M is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (A&M acting in such capacity, or such other licensed trustee as may be engaged to act as trustee in bankruptcy, the “**Trustee**”) in respect of ResidualCo, and to fund a reasonable retainer to the Trustee. For greater certainty, no resolutions or other authorizations from any director, officer, or shareholder of ResidualCo will be required to commence any such bankruptcy proceeding.

RECEIVER’S ACTIVITIES AND PROFESSIONAL FEES

3. The Receiver’s actions, activities, and conduct as disclosed and reported in the Third Report are hereby ratified and approved.
4. The Receiver’s Final R&D, as set out in the Third Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.
5. The Receiver’s Interim Statement of Receipts and Disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.

6. The Receiver's accounts for fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.
7. The accounts of the Receiver's legal counsel, Miller Thomson LLP, for its fees and disbursements, as set out in the Third Report, are hereby approved without the necessity of a formal passing or assessment of its accounts.

MISCELLANEOUS MATTERS

8. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the Service List created in these proceedings; and
 - (ii) any other parties attending or represented at the Application for this Order; and
 - (b) Posting a copy of this Order on the Receiver's website at <https://www.alvarezandmarsal.com/CLEO>.

Justice of the Court of King's Bench of Alberta