

COURT FILE NUMBER

2501-09028

COURT

COURT OF KING'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

UCAPITAL – ULOAN SOLUTIONS INC.

RESPONDENT

2755857 ALBERTA LTD.

IN THE MATTER OF THE RECEIVERSHIP OF
2755857 ALBERTA LTD.

DOCUMENT

**THIRD REPORT OF ALVAREZ & MARSAL
CANADA INC., IN ITS CAPACITY AS RECEIVER
AND MANAGER OF 2755857 ALBERTA LTD.**

February 2, 2026

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Clerk's Stamp

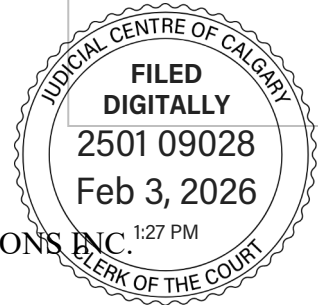


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INTRODUCTION

1. On June 2, 2025, the Court of King's Bench of Alberta (the "**Court**") granted a receivership order (the "**Receivership Order**"), whereby, effective June 3, 2025 (the "**Receivership Date**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed receiver and manager (the "**Receiver**"), without security, of all the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**") of CLEO Energy Corp. ("**Cleo**" or the "**Company**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000 c J-2 (the "**Receivership Proceedings**").
2. 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 (in such capacity the "**Proposal Trustee**") during the NOI Proceedings.
3. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate and carry on the business of the Company and to take possession and control of the Property (as defined in the Receivership Order) and any and all proceeds, receipts and disbursements arising out of or from the Company, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
4. On October 17, 2025, the Receiver sought and obtained an Order that, among other things, approved the actions, activities, and conduct of the Receiver and its legal counsel since the Receivership Date, including the Interim Statement of Receipts and Disbursements, as set out in the First Report.
5. On November 14, 2025 the Receiver sought and obtained the following Orders from this Honourable Court:

- a) an order approving the Receiver's actions, activities and conduct, and those of its legal counsel since the First Report, including the Interim Statement of Receipts and Disbursements, as set out in the Second Report; and
 - b) an order authorizing and approving the Receiver to complete the Transaction contemplated by the SPA and granting the Revised RVO in respect of the Transaction.
6. On November 14, 2025, His Majesty the King in Right of Canada, as represented by the Minister of National Revenue brought an application for among other relief, allocating the Receiver's Charge and Receiver's Borrowing Charge amongst the various assets comprising the Property and requiring the Receiver to pay the Receiver General of Canada, from the proceeds of Cleo's assets \$899,907.51 in satisfaction of the unremitted GST held in trust by Cleo on behalf of His Majesty the King in Right of Canada as Represented by the Minister of National Revenue, represented by the Canada Revenue Agency (the "**DoJ Application**").
7. On December 18, 2025, after considering the DoJ Application requesting that the Receiver pay unpaid pre-receivership GST totaling \$899,907 and allocate the Priority Payments¹ among the various assets comprising the Property, the Court issued an order dismissing the DoJ Application in its entirety.
8. Further background regarding the Company and its financial circumstances is contained in the materials filed in support of and relating to the Receivership Order. These documents and other relevant information, including all publicly available

¹ Priority Payments total \$1,295,425 and are comprised of the following: (i) \$1,078,907 to uCapital, in repayment of all amounts borrowed under the Interim Financing Facility in the NOI Proceedings (ii) \$101,474 to the Company's counsel, in full satisfaction of the amounts secured by the Administration Charge; (iii) \$25,968 to the Proposal Trustee's counsel, in full satisfaction of the amounts secured by the Administration Charge; and (iv) \$89,076 to the Proposal Trustee, in full satisfaction of the amounts secured by the Administration Charge.

information pertaining to the NOI Proceedings and Receivership Proceedings, have been posted on the Receiver's website at www.alvarezandmarsal.com/CLEO.

PURPOSE OF THIS REPORT

9. The purpose of this Third Report of the Receiver (the “**Third Report**” or this “**Report**”) is to provide this Honourable Court with information in respect of the following:

- a) an update on the Transaction contemplated by the SPA, resulting in 2755857 Alberta Ltd. (“**ResidualCo**”)² replacing Cleo as the respondent party in these Receivership Proceedings;
- b) the final statement of receipts and disbursements from the Receivership Date (June 3, 2025) to November 19, 2025 (the “**Final R&D**”) and the current reporting period from November 1, 2025 to November 19, 2025 (the “**Cleo Reporting Period**”);
- c) the Interim Statement of Receipts and Disbursements for ResidualCo (as defined below) for the period from November 20, 2025 to January 30, 2026 (the “**ResidualCo Reporting Period**”);
- d) a summary of the proposed claims procedure to determine the claims of creditors against the ResidualCo Funds and Purchase Price Funds (as defined below) and to establish a claims bar date for the submission of such claims (the “**Claims Procedure**”);
- e) the Receiver's request to assign ResidualCo into bankruptcy, with A&M being appointed as the licensed insolvency trustee (the

² As set out in the Revised RVO, the Excluded Assets, Excluded Liabilities, and Excluded Contracts contemplated in the SPA were transferred to, assumed by, and vested absolutely and exclusively in ResidualCo on November 19, 2025, being the closing date of the Transaction.

“**Bankruptcy Trustee**”), subject to confirmation by the creditors of ResidualCo at the first meeting of creditors; and

- f) the Receiver’s conclusions and recommendations with respect to the above.

10. The Receiver is requesting orders from this Honourable Court granting the following relief at the Application scheduled for February 10, 2026:

- a) approving the Receiver’s actions, activities and conduct since the Second Report, including the Final R&D, and the Interim Statement of Receipts and Disbursements;
- b) approving the Receiver’s fees and disbursements, as well as those of its legal counsel, Miller Thomson LLP (“**Miller Thomson**” or “**Receiver’s Counsel**”), for the Cleo Reporting Period and the ResidualCo Reporting Period;
- c) authorizing and approving the Receiver to conduct the Claims Procedure (the “**Claims Procedure Order**”); and
- d) authorizing the Receiver to make an assignment in bankruptcy on behalf of ResidualCo as soon as reasonably possible, with A&M being named as the Bankruptcy Trustee, subject to confirmation by the creditors of ResidualCo at first meeting of creditors.

11. Capitalized words or terms not otherwise defined in this Report shall have the meaning ascribed in the Receivership Order or the reports filed by the Receiver in these proceedings.³

³ The First Report of the Receiver dated October 6, 2025; the Supplement to the First Report of the Receiver dated October 24, 2025; the Second Report of the Receiver dated November 5, 2025 (the “**Second Report**”) and the Supplement to the Second Report of the Receiver dated November 12, 2025 (the “**Supplement to the Second Report**”).

TERMS OF REFERENCE

12. In preparing this Report, the Receiver has relied upon: (i) the representations of certain former management and other key stakeholders of the Company; (ii) financial and other information contained in the Company's books and records, which were produced and maintained principally by the Company; and (iii) information obtained by the Proposal Trustee prior to the Receivership Proceedings.
13. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information.
14. All references to dollars are in Canadian currency unless otherwise noted.

UPDATE ON THE TRANSACTION

15. On November 19, 2025 (the "**Closing Date**"), the Receiver closed the Transaction following the satisfaction of all material conditions precedent to closing, as set out in the SPA. On the Closing Date, Cleo was discharged from the Receivership Proceedings and ResidualCo was added as a respondent. This Honourable Court previously issued the Revised RVO on November 14, 2025, approving the sale of the Cleo shares to 2698902 Alberta Corporation (the "**Purchaser**").
16. Prior to and following the Closing Date, the Receiver communicated with various creditors regarding the transition of ownership of Cleo and provided the Purchaser with access to all essential oil and gas accounting software, field data systems, and related back-office programs. The Purchaser has confirmed that it has all access and information required to operate Cleo, and the Receiver does not expect to take any further action with respect to the transition, other than potentially

communicating with creditors as necessary to advise them of the change in ownership.

17. Following the Closing Date, the Receiver's Counsel transferred the Purchase Price to the Receiver. The Receiver now holds two pools of funds in segregated trust accounts: (i) the Purchase Price of \$450,035 (the "**Purchase Price Funds**"); and (ii) the funds transferred from Cleo to ResidualCo on the Closing Date, less operating costs incurred after the Closing Date (the "**ResidualCo Funds**"). The ResidualCo Funds total \$591,544 as at January 30, 2026.
18. Pursuant to the Receivership Order and the other orders granted in the Receivership Proceedings, the Purchase Price Funds and the ResidualCo Funds are subject to the Receiver's Charge and the costs of administering the estate.
19. The Revised RVO stipulates that the Purchase Price Funds will be used to satisfy any valid and proven cure costs for pre-filing debt that may be owing in respect of the Crown in Right of Alberta (the "**Alberta Crown**"), comprising approximately \$150,000 in unpaid royalties and leases (the "**Alberta Crown Cure Costs**"). Other claimants with proven cure costs that may be owing in respect of contracts that form part of the Retained Assets set out in the SPA (the "**Other Cure Costs**"), will be entitled to be paid from the remaining Purchase Price Funds on a *pro rata* basis, subject only to the Receiver's Charge. If any valid and proven Other Cure Costs are not able to be satisfied, such contract counterparties are permitted to waive their share of Purchase Price Funds and terminate their agreement with Cleo.
20. As of the date of this Report, the Receiver has not paid the Alberta Crown Cure Costs, as Cleo is currently in the process of preparing the annual 2024 gas cost allowance forms (the "**Gas Cost Allowance Forms**"). Once ready, the filing of the Gas Cost Allowance Forms may result in a credit that could significantly reduce or entirely eliminate the Alberta Crown Cure Costs. Accordingly, the Receiver is withholding payment from the Purchase Price Funds until the Gas Cost Allowance Forms have been submitted and reviewed and/or audited by the Alberta Crown.

Once the final amount has been determined, the Receiver will remit payment of the Alberta Crown Cure Costs, if and as required.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

21. The Receiver's Final R&D and Cleo Reporting Period are summarized below. The Receiver notes that the Cleo Reporting Period covers the period up to the Closing Date. All payments made after the Closing Date were funded from the ResidualCo Funds and are described in further detail in the Interim Statement of Receipts and Disbursements.

Cleo Energy Corp. (In Receivership)			
Final Statement of Receipts and Disbursements June 3, 2025 to November 19, 2025	Second Report	Cleo Reporting Period	Total
	Jun 3/25 to Oct 31/25	Nov 1/25 to Nov 19/25	Jun 3/25 to Nov 19/25
Opening Cash Balance	281,630	791,396	281,630
Receipts			
Oil & Gas Revenue ¹	1,356,199	-	1,356,199
Sales Proceeds ²	2,139,830	23,531	2,163,360
Other Income	44,617	14,290	58,907
Total Receipts	3,540,646	37,821	3,578,467
Operating Disbursements			
Field Operating Costs	167,084	57,802	224,886
Utilities	75,436	684	76,120
Contractors	536,346	51,718	588,064
Insurance	25,836	-	25,836
Crown Mineral & Surface Leases ⁴	117,501	(6,889)	110,612
General & Administrative	49,034	1,246	50,280
Total Operating Disbursements	971,237	104,561	1,075,798
Non-Operating Disbursements			
Priority Payment for Source Deductions ³	70,347	-	70,347
Company Counsel's Fees	101,474	-	101,474
Receiver's Fees	424,925	-	424,925
Proposal Trustee's Fees	89,076	-	89,076
Receiver's Counsel's Fees	215,382	-	215,382
Proposal Trustee's Counsel's Fees	25,968	-	25,968
Interim Financing Facility Repayment	1,078,907	-	1,078,907
Sales Agent Fees	53,564	-	53,564
Total Non-Operating Disbursements	2,059,643	-	2,059,643
Total Disbursements	3,030,880	104,561	3,135,441
Net Cash Flow	509,766	(66,740)	443,026
Ending Cash Balance	791,396	724,656	724,656

(1) For the Second Report period, includes pre-Receivership related revenues from May production, which settled on June 25, 2025.

(2) Comprised of the amounts collected from the June 2025 Transactions, and final statement of adjustment funds due under the Fire Creek APA.

(3) Relates to source deductions assessed as owing in the NOI period, paid in the Receivership.

(4) An adjusting general ledger entry was made to correct this category based on a review of banking records. No cash transaction occurred.

22. There was \$791,396 of opening cash available at the start of the Cleo Reporting Period.
23. During the Cleo Reporting Period, the Receiver collected \$37,821, consisting of final statement of adjustment (“FSOA”) funds due under the Fire Creek APA, the settlement of an outstanding accounts receivable, and interest earned on deposited amounts.
24. The Receiver has made disbursements of \$104,581 during the Cleo Reporting Period, relating primarily to:
 - a) operating and transportation costs of \$57,802, consisting primarily of payments to third parties for services such as trucking, maintenance, and fuel; and
 - b) contractor costs of \$51,718 for continued labour needs of the operations.
25. The total ending cash available as at November 19, 2025 was \$724,656. All cash on hand was transferred to ResidualCo on the Closing Date.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

26. The Receiver’s interim statement of receipts and disbursements for ResidualCo (the “**Interim Statement of Receipts and Disbursements**”) for the ResidualCo Reporting Period is summarized below.

ResidualCo (In Receivership)	
Interim Statement of Receipts and Disbursements	
November 20, 2025 to January 30, 2026	
in CAD \$	
Opening Cash Balance	724,656
Cash Receipts	
Oil Revenue	176,249
Other Income	10,767
Deposit Interest	1,981
Bank Fees Refund	360
Total Cash Receipts	189,358
Operating Disbursements	
Contractors	42,460
Utilities	32,573
Operating & Transportation	6,479
Total Operating Disbursements	81,512
Non-Operating Disbursements	
Purchaser Statement of Adjustment Settlement	60,000
BIA s.81.4 Priority Payments	15,333
Bank Fees	316
Receiver's Counsel's Fees	48,220
Receiver's Fees	117,089
Total Non-Operating Disbursements	240,958
Total Disbursements	322,470
Net Cash Flow	(133,112)
Ending Cash Balance	591,544
Opening Purchase Price Funds	-
Funds Transfer from Miller Thomson	450,035
Ending Purchase Price Funds	450,035

27. There was \$724,656 of opening cash available at the start of the ResidualCo Reporting Period.
28. During the ResidualCo Reporting Period, the Receiver collected \$189,358, primarily relating to the collection of oil revenue from the October 2025 production settlement, which the Purchaser agreed would be paid to the Receiver to offset operating costs incurred up to the Closing Date. The Receiver also collected the Purchase Price of \$450,035 from Miller Thomson following the Closing Date, which is being maintained in a segregated trust account.
29. The Receiver has made disbursements of \$322,470 during the ResidualCo Reporting Period, relating primarily to:

- a) contractor costs of \$42,460 for costs incurred up to and including the Closing Date, which were included in the FSOA;
- b) utility payments of \$32,573 for gas and electricity up to and including the Closing Date, which were included in the FSOA;
- c) operating and transport costs of \$6,479 consisting primarily of payments to third parties for services such as trucking, maintenance, and fuel, up to and including the Closing Date, which were included in the FSOA;
- d) a FSOA payment of \$60,000 made to the Purchaser, representing the net adjustments for production revenues earned and related costs incurred by the Receiver from the Effective Date⁴ of the Transaction up to and including the Closing Date;
- e) BIA s.81.4 priority payments of \$15,333 in relation to the WEPP claims of former Cleo employees; and
- f) payment of professional fees to the Receiver and the Receiver's Counsel in the amount of \$117,089 and \$48,220, respectively;

30. As of January 30, 2026, the total ending cash available is \$591,544 in the ResidualCo Funds and \$450,035 in the Purchase Price Funds.

PROPOSED CLAIMS PROCEDURE⁵

31. The Receiver is seeking an order to approve the Claims Procedure (the “**Claims Procedure Order**”) to determine the claims of creditors (“**Claims**”) and establish a claims bar date to prove the Claims (the “**Claims Bar Date**”).

⁴ As set out in the SPA, the Effective Date of the Transaction is September 1, 2025.

⁵ In this section of the Third Report, capitalized terms not otherwise defined have the meanings ascribed to them in the Claims Procedure Order.

32. The purpose of the proposed Claims Procedure is to establish the quantum of: (i) pre-filing claims⁶ as at the Receivership Date that would attach to the ResidualCo Funds; and (ii) Other Cure Costs claims that would attach to the Purchase Price Funds. To the extent that there are excess Purchase Price Funds after satisfying the Alberta Cure Costs and any Other Cure Costs claims, such excess Purchase Price Funds would be transferred to the ResidualCo Funds, subject to a holdback for the Receiver's Charge, for the benefit of the creditors and stakeholders of ResidualCo. A copy of the proposed Claims Procedure Order is attached hereto as Appendix "A".
33. As set out in greater detail in the Claims Procedure Order, the Receiver would be authorized to solicit the following claims:
- a) **Pre-Filing Claim:** 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 all Claims against Cleo.
 - b) **Cure Costs Claim:** claims of counter-parties to Retained Contracts (as defined in the Revised RVO).
34. For greater certainty, a Claimant submitting a Cure Costs Claim is not eligible to also submit a Pre-Filing Claim.
35. The proposed forms and notices for the Claims Procedure are included as schedules to the draft Claims Procedure Order. Capitalized terms describing the Claims Procedure, and as set out below, shall have the meaning ascribed to them in the Claims Procedure Order.
36. The following chart summarizes the key steps and timelines in the proposed Claims Procedure Order:

⁶ The pre-filing claims form the Retained Liabilities of ResidualCo.

Action	Deadline
1. Receiver's Website	
Post on the Receiver's Website a copy of: (a) the Claims Procedure Order; (b) the Notice to Claimants; (c) a blank Proof of Claim form; and (d) a blank Notice of Dispute form.	Within seven (7) business days following issuance of Claims Procedure Order.
2. Notice of Claims	
Claims Package sent to each Known Claimant that may have a Pre-Filing Claim or Cure Cost Claim, as evidenced by the books and records of Cleo.	Within seven (7) business days following issuance of Claims Procedure Order.
3. Newspaper Notice	
Publication of Notice of Claims Procedure for one (1) business day in the <i>Calgary Herald</i> and <i>Insolvency Insider</i> .	Caused to be published within seven (7) business days following issuance of the Claims Procedure Order.
4. Claims Bar Date	
4a. Pre-Filing Claims Bar Date	March 31, 2026 at 5:00p.m. MDT.
4b. Cure Costs Claims Bar Date	March 31, 2026 at 5:00p.m. MDT.
5. Adjudication of Claims	
5a. Receiver shall review any Proofs of Claim received on or before the Claims Bar Date, and if applicable, issue a Notice of Revision or Disallowance.	Following receipts of any Proofs of Claim.
5b. If a Claimant wishes to dispute the Notice of Revision or Disallowance it must issue a Notice of Dispute.	No later than seven (7) calendar days after the Notice of Revision or Disallowance was delivered.

37. Pursuant to the Claims Procedure Order, the Receiver shall, within seven (7) Business Days of the date of the proposed Claims Procedure Order, deliver a copy of the Claims Procedure Order, the Notice to Claimants, and a Proof of Claim and related instructions (the “**Claims Package**”) (attached as Schedules to the Claims Procedure Order) to each Known Claimant (as defined in the Claims Procedure Order) who may have a Pre-Filing Claim or Cure Costs Claim, as evidenced by the books and records of Cleo. Any Claims received by the Receiver after the Claims Bar Date shall be considered statute barred.
38. A Notice to Claimants regarding the Claims Procedure is to be published in the *Calgary Herald* and *Insolvency Insider* within seven (7) Business Days of the date of the proposed Claims Procedure Order.

39. The Receiver shall cause the Claims Package and a copy of the Claims Procedure Order to be posted on the Receiver's Website within two (2) Business Days of the date of the granting of the Claims Procedure Order.
40. Further details of the Claims Procedure, including the Claims Bar Date, the adjudication of claims and the process for disputing claims are included in the Claims Procedure Order

Receiver's comments regarding the proposed Cure Costs Claims Procedure

41. The Receiver is of the view that the proposed Claims Procedure provides reasonable timelines for Claimants to prove their Claims, for the Receiver to adjudicate the Claims and for the dispute resolution process to be carried out by the Receiver and ultimately, by this Honourable Court if any claims cannot be resolved consensually.

BANKRUPTCY OF RESIDUALCO

42. As discussed in the Supplement to the Second Report, on November 10, 2025, the Receiver received correspondence from external legal counsel for Paintearth County, Flagstaff County, the M.D. of Wainwright, and Vulcan County (collectively, the "**Municipalities**") opposing the DoJ Application (which has been subsequently dismissed) and requesting that the Receiver bring an application to assign Cleo into bankruptcy.
43. As the Transaction provided that the Purchaser would acquire the shares of Cleo and that Cleo would exit the Receivership Proceedings on the Closing Date, the Receiver was unable to seek an order assigning Cleo into bankruptcy and advised this Honourable Court that it would instead seek such an order in respect of ResidualCo following completion of the Transaction. Now that the Transaction has closed, the Receiver is seeking authorization to make an assignment in bankruptcy on behalf of ResidualCo, as requested by the Municipalities.

44. The Receiver believes it is appropriate, in the circumstances, to make an assignment in bankruptcy on behalf of ResidualCo for the following reasons:
- a) ResidualCo is currently in receivership and is considered an insolvent person within the meaning of the BIA because it has failed to meet its obligations generally as they became due, including obligations owing to its creditors in excess of \$1,000;
 - b) ResidualCo is currently indebted to its creditors for an aggregate total of approximately \$24.6 million comprising both secured and unsecured creditors;
 - c) assigning the ResidualCo into bankruptcy will allow for an efficient and orderly wind-down of the estate, rather than continuing to administer the estate solely through the Receivership Proceedings; and
 - d) the Municipalities, who are owed approximately \$2.9 million, have requested that the Receiver assign ResidualCo into bankruptcy in order to permit the ranking and determination of their claims in accordance with the BIA.
45. Should this Honourable Court grant the relief sought, the Receiver intends to assign ResidualCo into bankruptcy as soon as reasonably possible in order to crystallize the priority of potential Claims in conjunction with the proposed Claims Procedure.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

46. The Receiver and its legal counsel have rendered their invoices for their respective fees and disbursements for services in connection with the Receivership Proceedings and are seeking the approval of this Honourable Court.
47. The Receiver seeks approval from this Honourable Court of: (i) its professional fees and disbursements for the period of October 25, 2025 to December 19, 2025 (the “**Receiver Taxation Period**”); and (ii) Miller Thomson’s professional fees and

disbursements for the period of October 13, 2025 to December 28, 2025 (the “**Miller Thomson Taxation Period**”).

48. The total fees and expenses of the Receiver during the Receiver Taxation Period are \$111,513 (exclusive of GST), a summary of which is included below:

ResidualCo						
Summary of the Receiver's Statements of Account						
For the period October 25, 2025 to December 19, 2025						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Alvarez & Marsal Canada						
6	October 25, 2025 to November 21, 2025	94,416	-	94,416	4,721	99,137
7	November 22, 2025 to December 19, 2025	17,097	-	17,097	855	17,952
Total		111,513	-	111,513	5,576	117,089

49. The total fees and expenses of the Receiver’s Counsel during the Miller Thomson Taxation Period total \$45,955 (exclusive of GST), a summary of which is included below:

ResidualCo						
Summary of the Receiver's Counsel's Statements of Account						
For the period October 13, 2025 to December 28, 2025						
Invoice	Period ¹	Fees	Disbursements	Subtotal	GST	Total
Miller Thomson LLP						
4200327	October 13, 2025 to November 30, 2025	38,035	355	38,390	1,906	40,296
4212866	December 1, 2025 to December 28, 2025	7,175	391	7,565	359	7,924
Total		45,209	746	45,955	2,265	48,220

(1) A&M notes that the period covered by Invoice No. 4200327 includes 2.2 hours of fees from October 13 to 31, 2025, which overlaps with the Miller Thomson Taxation Period referenced in the Second Report. These fees represent unique time entries that have not previously been approved by this Honourable Court.

50. The Receiver and Miller Thomson’s invoices outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work in question. Copies of the invoices will be made available to the Court at its direction, if necessary.
51. The Receiver respectfully submits that its professional fees and disbursements and those of its legal counsel are fair and reasonable in the circumstances, given the substantive tasks required to be performed by the Receiver and its legal counsel in connection with the Receivership Proceedings.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

52. The Receiver recommends that this Honourable Court grant the following:

- a) the Ancillary Order:
 - i. approving the Receiver's actions, activities and conduct, and those of its legal counsel since the Second Report, including the Final R&D and Interim Statement of Receipts and Disbursements, as set out in this Report;
 - ii. approving the fees and disbursements of the Receiver and its counsel, as set out in this Report; and
 - iii. authorizing the Receiver to make an assignment in bankruptcy on behalf of ResidualCo;
- b) the proposed Claims Procedure Order.

All of which is respectfully submitted this 2nd day of February, 2026.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
2755857 Alberta Ltd. and not its
personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



David Williams, CPA, CIRP, LIT
Vice President

APPENDIX A

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 525-8 th Avenue SW, 43 rd 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@millერთhompson.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@millერთhompson.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 an 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@millერთhompson.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

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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		
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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@millერთhompson.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: