



COURT FILE NO. B301-163430
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 NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **SEALING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: April 30, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Armstrong in Commercial Chambers (Calgary)

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed April 22, 2025 (the “**Application**”), for an Order sealing the Confidential Appendix (as defined below);

AND UPON reading the Affidavit of Chris Lewis sworn April 22, 2025 (the “**Affidavit**”), the Affidavit of Service of Sherry Langley, sworn April 29, 2025, the Fifth Report of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”) dated April 24, 2025 (the “**Fifth Report**”) and the confidential appendix to the Fifth Report (the “**Confidential Appendix**”);


AND UPON noting that the required notice to the media has been filed, and hearing submissions by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or other interested parties present,

IT IS HEREBY ORDERED THAT:

1. The time for service of the notice of application for this sealing order (the “**Order**”) is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no person other than those persons served is entitled to service of the notice of the Application.
2. The Confidential Appendix shall be sealed and kept confidential until the Proposal Trustee has filed with the Court a certificate substantially in the form attached as **Schedule “A”** hereto (such certificate, the “**Proposal Trustee’s SSP Termination Certificate**”) confirming that all sales of properties of Cleo pursuant to the sale solicitation process (the “**SSP**”) approved by the Order of the Honourable Justice J.T. Nielson pronounced January 22, 2025 have been completed and the SSP has been terminated, or until further Order of this Court, to be shown only to a Justice of the Court of King’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope, which shall be clearly marked:

“SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE ARMSTRONG DATED APRIL 30, 2025. TO REMAIN SEALED UNTIL THE PROPOSAL TRUSTEE’S SSP TERMINATION CERTIFICATE AS SCHEDULED TO THE SEALING ORDER OF JUSTICE ARMSTRONG DATED APRIL 30, 2025 UNDER COURT FILE NO. B301-163430 IS FILED WITH THE COURT OR UNTIL FURTHER ORDER OF THE COURT.”

3. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the Proposal Trustee’s website created and maintained for the within proceeding and by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicant.


J.C.K.B.A

SCHEDULE "A"

Clerk's Stamp

PROPOSAL TRUSTEE'S
SSP TERMINATION CERTIFICATE

COURT FILE NO. B301-163430

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1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **PROPOSAL TRUSTEE'S SSP TERMINATION CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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RECITALS:

A. Cleo Energy Corp. ("**CLEO**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 and Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of CLEO (in such capacity, the "**Proposal Trustee**").

B. Pursuant to an Order of Honourable Justice J.T. Nielson pronounced January 22, 2025, a sale and solicitation process (the "**SSP**") for the undertaking, properties and assets of Cleo was approved.

C. Pursuant to an Order of the Honourable Justice Armstrong of the Court of King's Bench of Alberta (the "**Court**") dated April 30, 2025, the Court ordered that the confidential appendix to the fifth report of the Proposal Trustee dated April 24, 2025 be sealed until the Proposal Trustee has filed with the Court a certificate stating that all sales of properties of Cleo pursuant to the SSP have been completed and the SSP has been terminated.

THE PROPOSAL TRUSTEE CERTIFIES that all sales of properties pursuant to the SSP have been completed and the SSP has been terminated.

This Certificate was delivered by the Proposal Trustee at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as proposal trustee, and not in its personal capacity

By:

Name:

Title: