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COURT FILE NUMBER

2501-09028

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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  
CLEO ENERGY CORP.



APPLICANT

**UCAPITAL – ULOANS  
SOLUTIONS INC.**

RESPONDENT

**CLEO ENERGY CORP.**

DOCUMENT

**ORDER**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

Department of Justice Canada  
444, 7<sup>th</sup> Ave SW, 10<sup>th</sup> Floor  
Calgary, Alberta T2P 0X8  
Attention: Amy Reperto /Tristen Cones  
Tel.: (403) 390-2672 / 403-461-4723  
Fax: (403) 299-3507  
Email: [amy.reperto@justice.gc.ca](mailto:amy.reperto@justice.gc.ca) / [tristen.cones@justice.gc.ca](mailto:tristen.cones@justice.gc.ca)  
File No.: LEX-500224254

**DATE ON WHICH ORDER WAS PRONOUNCED:** December 18, 2025

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary Courts Centre

**NAME JUSTICE WHO MADE THIS ORDER:** The Honourable Justice M.H. Bourque

**UPON THE APPLICATION** of His Majesty the King in right of Canada as represented  
by the Minister of National Revenue (the **Crown**) filed November 7, 2025;

**AND UPON** having read the Affidavit of Debbie Mitchell, sworn November 5, 2025;

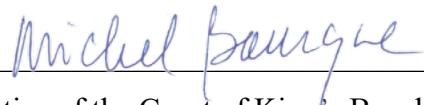
**AND UPON** having read the written submissions of counsel for the Crown and counsel for the Receiver, and the Supplement to the Second Report of the Receiver;

**AND UPON** hearing submissions by counsel for the Crown and any other counsel or other interested parties present,

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

1. The Application by the Crown is dismissed in its entirety.

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*Michel Bangué*  
Justice of the Court of King's Bench of Alberta