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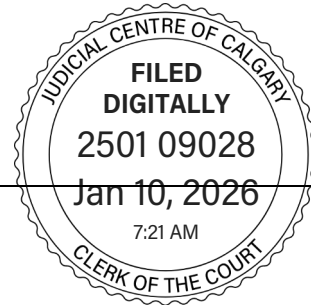
COURT

COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY

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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

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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;

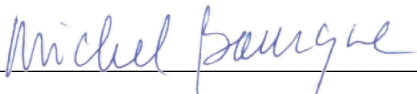
AND UPON having read the Affidavit of Debbie Mitchell, sworn November 5, 2025;

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.



Justice of the Court of King's Bench of Alberta