



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 **ORDER (Stay Extension)**

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INFORMATION OF PARTY FILING THIS DOCUMENT
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File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: March 25, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.H. Bourque
in Commercial Chambers


UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed December 23, 2024 for
an order extending the time within which a proposal must be filed;

AND UPON reading the Affidavit of Chris Lewis sworn March 17, 2025 (the “**Affidavit**”),
the Affidavit of Service of Sherry Langley, sworn March 21, 2025 and the Fourth Report of Alvarez
& Marsal Canada Inc. in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal
Trustee**”) dated March 19, 2025; **AND UPON** 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 order (the “**Order**”) is hereby abridged and
deemed good and sufficient and this application is properly returnable today, and no other than those
persons served is entitled to service of the notice of application.

2. The time within which Cleo is required to file a proposal to its creditors with the Official Receiver under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) is hereby extended to May 9, 2025 (as extended from time to time, the “**Filing Period**”).
3. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the “**Service List**”) in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
4. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezandmarsal.com/CLEO>.



J.C.K.B.A.