



COURT FILE NUMBER 25-2332583
25-2332610
25-2335351

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF MANITOK ENERGY INC.

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

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CORINTHIAN OIL CORP.

APPLICANT ALVAREZ & MARSAL CANADA INC. solely
in its capacity as the Court-appointed receiver
and manager of MANITOK ENERGY INC.

DOCUMENT APPLICATION BY RECEIVER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aaron.stephenson@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / D. Aaron Stephenson
File No.: 1001023920

NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Wednesday, August 28, 2019
Time: 2:00 PM
Where: Calgary Courts Center
Before Whom: The Honourable Mr. Justice P.R. Jeffrey

Go to the end of this document to see what else you can do and when you must do it.

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Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. (**A&M** or the **Receiver**), in its capacity as receiver and manager of Manitok Energy Inc. (**Manitok**), applies for the following:

- (a) a Sale Approval and Vesting Order, in substantially the form attached hereto as **Schedule A**, with respect to the sale of certain assets by the Receiver to Enercapita Energy Inc. (**Enercapita**);
- (b) a Sale Approval and Vesting Order, in substantially the form attached hereto as **Schedule B**, with respect to the sale of certain assets by the Receiver to Glenogle Energy Inc. (**Glenogle**);
- (c) an order substantially, in the form attached hereto as **Schedule C**, to seal the confidential appendices of the Tenth Report of the Receiver, dated August 19, 2019; and
- (d) such further or other relief as counsel may advise and this Honourable Court may grant.

Grounds for making this application:

2. Effective February 20, 2018 (**Receivership Date**), the Court of Queen's Bench of Alberta (**Court**) granted an order (**Receivership Order**) appointing A&M as Receiver, without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, including but not limited to real property wherever situate and including all proceeds thereof (**Property**) of Manitok and its wholly-owned subsidiary, Raimount Energy Corp. (**Raimount**). On the same date, A&M was appointed as trustee of Manitok, Raimount and another of Manitok's wholly-owned subsidiaries, Corinthian Oil Corp.

3. The Receiver implemented a Court-approved sale process pursuant to which most of the saleable properties of Manitok and Raimount were transferred to five purchasers. Thereafter, the Receiver negotiated sales of certain of Manitok's remaining assets to Enercapita and Glenogle. A Purchase and Sale Agreement was entered by the Receiver and Enercapita, dated August 7, 2019 (the **Enercapita PSA**). A Purchase and Sale Agreement was entered by the Receiver and Glenogle, dated August 19, 2019 (the **Glenogle PSA**).

4. The Receiver believes that approval of the Enercapita PSA and the Glenogle PSA is in the best interest of all stakeholders, for the following reasons:

- a) the Receiver was authorized to market and sell the Property of Manitoak;
- b) the Receiver acted in good faith and with due diligence;
- c) there was an extensive, broad marketing process for all of Manitoak's property that was conducted by an experienced marketing consultant to a large number of prospective purchasers over a reasonable timeframe, and no acceptable offers for the properties now being sold to Enercapita and Glenogle were received during that process;
- d) the Alberta Energy Regulator is supportive of these transactions and the senior secured creditor has no objection;
- e) each of the Enercapita PSA and Glenogle PSA were negotiated between parties at arm's length in good faith and are commercially reasonable under the circumstances, even though they are only marginally accretive;
- f) the offers submitted by Enercapita and Glenogle, respectively, were the only offers received on the assets being purchased; and
- g) the Enercapita PSA and the Glenogle PSA are not subject to any material conditions other than approval by the Court.

5. The Enercapita PSA and Glenogle PSA contain confidentiality provisions over the information in the agreements and other information affecting the properties, and the purchasers have requested that certain information remain confidential. The Receiver is concerned that, if confidential information about these agreements is disclosed prior to the closing of the corresponding sales, such disclosure could materially jeopardize the sales, which would result in the renunciation and likely orphaning of properties that would otherwise be sold because there are no alternate purchasers. As such, the Receiver is respectfully of the view that it is appropriate to seal the confidential appendices to the Tenth Report, which are unredacted copies of the Enercapita PSA and the Glenogle PSA.

6. Such further and other grounds as counsel may advise.

Material or evidence to be relied on:

7. The Tenth Report of the Receiver, to be filed concurrently with this Application, and the Receiver's prior reports.

8. The Receivership Order.

9. Such further and other materials as counsel may advise and as this Honourable Court may permit.

Applicable rules:

10. Rules 6.3(1) and 6.9 of the Alberta *Rules of Court*.

11. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

12. The *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3, and particularly s. 41 thereof.

13. Such further Acts or regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

14. None.

How the application is proposed to be heard or considered:

15. In person, with counsel present, on the date first noted hereon or so soon thereafter as counsel may be heard and this Honourable Court may permit.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule “A”

Schedule A

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Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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APPLICANT ALVAREZ & MARSAL CANADA INC. solely
in its capacity as the Court-appointed receiver
and manager of MANITOK ENERGY INC.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to
Enercapita Energy Ltd.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

Phone: +1 403.267.8222
Fax: +1 403.264.5973
Email: howard.gorman@nortonrosefulbright.com /
aaron.stephenson@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / D. Aaron Stephenson
File No.: 1001023920

DATE ON WHICH ORDER WAS PRONOUNCED: August 28, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice P.R. Jeffrey

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. solely in its capacity as Court-appointed receiver and manager (**Receiver**) of the current and future assets, undertakings and properties of Manitok Energy Inc. (the **Debtor**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale (the **Sale Agreement**) between the Receiver and Enercapita Energy Ltd. (the **Purchaser**) dated July 15, 2019 and appended in an unredacted form as a confidential appendix to the Tenth Report of the Receiver, dated August 19, 2019 (the **Tenth Report**), and

vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the **Purchased Assets**);

AND UPON HAVING READ the Receivership Order dated February 20, 2018 (the **Receivership Order**), the Tenth Report and the Receiver's prior reports; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (**Energy Regulator**) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and Section 18 of the *Pipeline Act* (Alberta) upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Closing Certificate**), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "Claims") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, Permitted Encumbrances)

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **Governmental Authorities**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing, Alberta Energy (Energy Ministry) shall and is hereby authorized, requested and directed to forthwith:

- (a) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
- (b) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor, and without limiting the generality of the foregoing the Debtor shall remain responsible for any Claims arising from a Permitted Encumbrance that relates to an obligation of the Debtor that crystallized or arose prior to the Closing Date (as that term is defined in the Sale Agreement).
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances (and in all such cases subject to paragraph 8 hereof), shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets.
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

16. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/manitok>.

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

J.C.Q.B.A.

Schedule "A"
Form of Receiver's Certificate

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PROCEEDINGS	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.	

APPLICANT	ALVAREZ & MARSAL CANADA INC. solely in its capacity as the Court-appointed receiver and manager of MANITOK ENERGY INC.
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DOCUMENT	RECEIVER'S CERTIFICATE
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ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 Phone: +1 403.267.8222 Fax: +1 403.264.5973 Email: howard.gorman@nortonrosefulbright.com / aaron.stephenson@nortonrosefulbright.com Attention: Howard A. Gorman, Q.C. / D. Aaron Stephenson File No.: 1001023920
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RECITALS

- A. Pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the **Court**) dated February 20, 2018, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the **Receiver**) of the undertaking, property and assets of Manitok Energy Inc. (the **Debtor**).
- B. Pursuant to an Order of the Court dated August 28, 2019, the Court approved the agreement of purchase and sale made as of July 15, 2019 (the **Sale Agreement**) between the Receiver and Enercapita Energy Ltd. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with

respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the undertaking, property and assets of Manitok Energy Inc., and not in its personal capacity.

Per:_____

Name:

Title:

Schedule "B"

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement), including the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests (each, as defined in the Sale Agreement), as further described below.

Petroleum and Natural Gas Rights

Manitok File: M00791
Crown PNG Licence # 128429A
Twp 85 Rge 11 W6M Section 33
PNG from top surface to base of Bluesky-Bullhead
Vendor Working Interest: 100%
Encumbrance: Crown S/S

Tangibles

Wells

UWI: 100/10-33-085-11 W6/0; 100% WI
Licence: 0062988

Facilities

100 % WI in Gas Processing Plant including assignment of the CSO of the TransCanada Energy Ltd.
meter station TCE 14-33-085-11 W6M
Surface Location: 10-33-085-11 W6M
Licence: F22199

Schedule “C”

Claims

Nil.

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "B" to this Order;
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Purchased Assets;
- (iii) the requirement to receive any consent applicable to the Transaction;
- (iv) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (v) defects or irregularities of title as to which the relevant statute(s) of limitations or prescription would bar any attack or claim against Debtor's title;
- (vi) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (vii) liens securing taxes not yet due and payable;
- (viii) easements, right of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (ix) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Purchased Assets;
- (x) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (xi) any obligation of Manitok or Vendor to hold any portion of its interest in and to any of the Purchased Assets in trust for Third Parties;
- (xii) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Purchased Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Purchased Assets;
- (xiii) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Purchased Assets, as regards Vendor's or Manitok's share of the costs and expenses thereof

which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;

- (xiv) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xv) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xvi) agreements respecting the operation of Wells by contract field operators;
- (xvii) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (xviii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Purchased Assets.

Schedule “B”

Schedule B

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Clerk's Stamp

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APPLICANT ALVAREZ & MARSAL CANADA INC. solely
in its capacity as the Court-appointed receiver
and manager of MANITOK ENERGY INC.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of Certain Assets to
Glenogle Energy Inc.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2

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Email: howard.gorman@nortonrosefulbright.com /
aaron.stephenson@nortonrosefulbright.com

Attention: Howard A. Gorman, Q.C. / D. Aaron Stephenson
File No.: 1001023920

DATE ON WHICH ORDER WAS PRONOUNCED: August 28, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice P.R. Jeffrey

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. solely in its capacity as Court-appointed receiver and manager (**Receiver**) of the current and future assets, undertakings and properties of Manitok Energy Inc. (the **Debtor**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale (the **Sale Agreement**) between the Receiver and Glenogle Energy Inc. (the **Purchaser**) dated August 19, 2019 and appended to the Tenth Report of the Receiver, dated August 19, 2019 (the **Tenth Report**), and vesting in the Purchaser (or its nominee) the

Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the **Purchased Assets**);

AND UPON HAVING READ the Receivership Order dated February 20, 2018 (the **Receivership Order**), the Tenth Report and the Receiver's prior reports; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

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2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (**Energy Regulator**) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and Section 18 of the *Pipeline Act* (Alberta) upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the **Receiver's Closing Certificate**), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, **Claims**) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **Permitted Encumbrances**))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **Governmental Authorities**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing, Alberta Energy (Energy Ministry) shall and is hereby authorized, requested and directed to forthwith:

- (a) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
- (b) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances (and in all such cases subject to paragraph 8 hereof), shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

13. 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order 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 or to assist the Receiver and its agents in carrying out the terms of this Order.

16. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/manitok>.

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

J.C.Q.B.A.

Schedule "A"
Form of Receiver's Certificate

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PROCEEDINGS	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.	

APPLICANT	ALVAREZ & MARSAL CANADA INC. solely in its capacity as the Court-appointed receiver and manager of MANITOK ENERGY INC.
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DOCUMENT	RECEIVER'S CERTIFICATE
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ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 Phone: +1 403.267.8222 Fax: +1 403.264.5973 Email: howard.gorman@nortonrosefulbright.com / aaron.stephenson@nortonrosefulbright.com Attention: Howard A. Gorman, Q.C. / D. Aaron Stephenson File No.: 1001023920
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RECITALS

- A. Pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the **Court**) dated February 20, 2018, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the **Receiver**) of the undertaking, property and assets of Manitok Energy Inc. (the **Debtor**).
- B. Pursuant to an Order of the Court dated August 28, 2019, the Court approved the agreement of purchase and sale made as of August 1, 2019 (the **Sale Agreement**) between the Receiver and Glenogle Energy Inc.. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect

to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the undertaking, property and assets of Manitok Energy Inc., and not in its personal capacity.

Per:_____

Name:

Title:

Schedule “B”

Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement), including the Petroleum and Natural Gas Rights, the Tangibles, and the Miscellaneous Interests (each, as defined in the Sale Agreement), as further described below.

Petroleum and Natural Gas Rights

Vendor's 16.6667% Interest in PNG Lease # 0588090486 (SE/4-11-82-13W6, PNG from surface to Base Doig), encumbered by a Crown sliding scale royalty

Vendor's 100.00% Interest in PNG Lease # 0507100396 (Section 34-81-12W6, PNG from surface to base Bluesky – Bullhead), encumbered by a Crown sliding scale royalty

Tangibles

Wells

- 100/02-11-082-13W6 – license # 326519
- 100/08-11-082-13W6 – license # 169551
- 102/15-34-081-12W6 – license # 400393

Facilities

- Fuel Gas line from 04-12-82-13W6 to 05-12-82-13W6 (8-11 surface), AER License # 38886-8
- Oil Well Effluent line from 05-12-82-13W6 (8-11 surface) to 13-01-82-13W6, AER License # 28321-11
- Natural Gas line from 15-34-81-12W6 to 05-33-81-12W6, AER License # 51001-1

Schedule “C”

Claims

Nil.

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "B" to this Order;
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Purchased Assets;
- (iii) the requirement to receive any consent applicable to the Transaction;
- (iv) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (v) defects or irregularities of title as to which the relevant statute(s) of limitations or prescription would bar any attack or claim against Vendor's title;
- (vi) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (vii) liens securing taxes not yet due and payable;
- (viii) easements, right of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (ix) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Purchased Assets;
- (x) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (xi) any obligation of Manitok or Vendor to hold any portion of its interest in and to any of the Purchased Assets in trust for Third Parties;
- (xii) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Purchased Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Purchased Assets;
- (xiii) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Purchased Assets, as regards Vendor's or Manitok's share of the costs and expenses thereof

which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;

- (xiv) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xv) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xvi) agreements respecting the operation of Wells by contract field operators;
- (xvii) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (xviii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Purchased Assets.

Schedule “C”

Schedule C

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
PROCEEDINGS	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.
DOCUMENT	ORDER (Sealing and Confidentiality)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700 Calgary, Alberta T2P 4H2 CANADA Attention: Howard A. Gorman, QC and D. Aaron Stephenson Telephone: +1 403.267.8144 Facsimile: +1 403.264.5973 howard.gorman@nortonrosefulbright.com aaron.stephenson@nortonrosefulbright.com File No. 1001023920 Box No. 39

DATE ON WHICH ORDER WAS PRONOUNCED:	August 28, 2019
NAME OF JUDGE WHO MADE THIS ORDER:	Mr. Justice P.R. Jeffrey
LOCATION OF HEARING:	Calgary, Alberta

UPON the Application of Alvarez & Marsal Canada Inc. solely in its capacity as the receiver and manager of Manitok Energy Inc. (the **Receiver**); **AND UPON** reviewing the order of Justice K. Horner pursuant to which the Receiver was appointed on February 20, 2018 (the **Receivership Order**); **AND UPON** reviewing the Tenth Report of the Receiver, dated August 19, 2019; **AND UPON** hearing from counsel for the Receiver and any other parties present:

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this Application and all supporting materials is hereby abridged, if necessary.
2. Subject to further order of this Court, redacted copies of Confidential Appendixes 1 and 2 to the Tenth Report of the Receiver shall be filed in an envelope, which will be marked as "SEALED PURSUANT TO COURT ORDER – NOT TO BE OPENED WITHOUT PRIOR ORDER OF THIS COURT", and shall be maintained as sealed, confidential and not forming part of the public record.
3. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying or varying the terms of this Order, with such Application to be brought on notice to the Receiver and any other affected party.
4. This Order must be served only on those interested parties that attended or were represented at the within Application, and service may be effected by facsimile, electronic mail, personal delivery or courier. Service of this Order on any party not attending this Application is hereby dispensed with.

J.C.Q.B.A.