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COURT FILE NUMBER **25-2332583**

25-2332610

25-2335351

COURT

COURT OF KING'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

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

APPLICATION RE: DISCHARGE ORDER

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

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File no.: 1001023920

NOTICE TO RESPONDENT(S):

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: March 7, 2023
Time: 3:00 P.M.
Where: Calgary Courts Centre (via Webex)
Before Whom: Justice K.M. Horner on the Commercial List

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



\$50
COM
March 7, 2023
Justice Horner

Remedy claimed or sought:

1 Abridging, if necessary, the time for service of this Application and deeming service to be good and sufficient.¹

2 An Order, substantially in the form attached hereto as **Schedule “A”**, granting the following relief and directions:

- (a) approval of the professional fees, disbursements and costs of Alvarez & Marsal Canada Inc., in its capacity as Receiver and Manager (**Receiver**) of Manito Energy Inc. (**Manito**) and Raimount Energy Corp. (**Raimount**), and those of the Receiver’s legal counsel;
- (b) approval of the Forecast Fees and Costs, described at paragraph 28 of the Eighteenth Report, and permission, subject to the Receiver obtaining the approval of National Bank of Canada and the Alberta Energy Regulator, for such amounts to be paid by the Receiver in the manner therein proposed without further order of the Court;
- (c) approving the actions of the Receiver to date;
- (d) authorizing the Receiver to have all of the remaining books and records of Manito and Raimount destroyed, except for those books and records required by the Receiver or the Trustee in Bankruptcy of Manito and Raimount;
- (e) declaring that the Receiver has satisfied its obligations under and pursuant to the terms of the Consent Receivership Order, granted by the Honourable Madam Justice K.M. Horner on February 20, 2018, and all Orders granted in the within

¹ Capitalized terms used, but not otherwise defined, take their meaning from the Eighteenth Report.

proceedings, and that the Receiver shall not be liable for any act or omission on its part, save any liability arising from fraud, gross negligence or wilful misconduct;

- (f) authorizing the Receiver to distribute the Holdbacks and Final Distribution in the manner described in the Eighteenth Report;
- (g) discharging Alvarez & Marsal Canada Inc. as Receiver of Manitok and Raimount upon the conclusion of the remaining administrative duties as described in paragraph 32 of the Eighteenth Report and the filing of a Completion Certificate substantially in the form appended as Appendix “A” to the proposed form of Order, and included in duplicate as Appendix “D” to the Eighteenth Report (the **Completion Certificate**);
- (h) requesting the aid of any court, tribunal, regulatory or administrative body, to recognize the terms of the within discharge Order; and
- (i) granting leave to the Receiver to apply to this Court for advice and directions as may be necessary to carry out the terms of the Order sought.

3 Such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

4 On February 20, 2018 (the **Receivership Date**), the Court granted an Order in these proceedings (the **Consent Receivership Order**) appointing Alvarez & Marsal Canada Inc. as receiver and manager, 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 including all proceeds thereof (the **Property**) of Manitok and Raimount pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and section 13(2) of the *Judicature Act*, RSA 2000, c J-2.

5 The administration of the estates of Manitok and Raimount (collectively, the **Estates**) is substantially complete.

6 The disposal of the remaining books and records of Manitok and Raimount not otherwise required by the Receiver and Trustee in Bankruptcy is necessary, just and appropriate, and in the best interest of the estates and the stakeholders affected thereby.

7 All of the actions in respect of the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the within proceedings are reasonable and have been validly incurred in connection with the conduct of the Receiver's obligations herein.

8 The Receiver is not aware of any reason that it should not be discharged as Receiver of the Property of Manitok and Raimount upon the conclusion of the remaining administrative duties and the filing of the Completion Certificate as proposed.

9 The discharge of the Receiver is just, appropriate and in the best interests of the administration of the Estates.

Material or evidence to be relied on:

10 The Reports of the Receiver, including the Eighteenth Report dated February 27, 2023;

11 the Pleadings in this action; and

12 such further and other materials and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

13 Rules 1.2, 1.3, 1.4, 6.3, 6.4 and 13.5 of the *Alberta Rules of Court*, Alta Reg 124/2010;
and

14 Such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

15 Sections 243(1)(c), and 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

Any irregularity complained of or objection relied on:

16 Not applicable.

How the application is proposed to be heard or considered:

17 Before the Honourable Justice K.M. Horner on the Calgary Commercial List (via WebEx), on the date first hereon noted or so soon thereafter as counsel may agree and this Honourable Court may permit.

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 at the 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"

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

COURT COURT OF KING'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

Clerk's stamp

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.

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INTENTION TO MAKE A PROPOSAL OF
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DISCHARGE ORDER

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

Howard A. Gorman, K.C. / D. Aaron Stephenson / Meghan L. Parker
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aaron.stephenson@nortonrosefulbright.com
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Tel: +1 403.267.8222
Fax: +1 403.264.5973

File no.: 1001023920

DATE ON WHICH ORDER WAS PRONOUNCED: MARCH 7, 2023

LOCATION OF HEARING: CALGARY, ALBERTA (VIA WEBEX)

NAME OF JUSTICE WHO MADE THIS ORDER: HONOURABLE JUSTICE HORNER

UPON the application of Alvarez & Marsal Canada Inc., in its capacity as Receiver and Manager
(**Receiver**) of Manito Energy Inc. (**Manitok**) and Raimount Energy Corp. (**Raimount**); **AND**
UPON having read the Application and the Eighteenth Report of the Receiver, dated February

27, 2023 (the **Eighteenth Report**); AND UPON reviewing the pleadings and proceedings filed herein; **AND UPON** hearing counsel for the Receiver and any other counsel or other interested parties present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application; **AND UPON** it appearing that the relief requested is just, fair and appropriate in all circumstances and in the best interests of the administration of the estate;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1 The time for service of the notice of application for this order is hereby abridged to the time actually given, if necessary, and service is deemed good and sufficient upon all parties entitled to service thereof.

DISCHARGE OF THE RECEIVER

2 Capitalized terms used, but not defined, in this Order take their meaning from the Eighteenth Report.

3 The professional fees, disbursements and costs of the Receiver and those of its legal counsel are hereby approved without the necessity of a formal passing or assessment of accounts.

4 The Forecast Fees and Costs, described at paragraph 28 of the Eighteenth Report, are hereby approved and, subject to the Receiver obtaining the approval of National Bank of Canada and the Alberta Energy Regulator, may be paid by the Receiver in the manner therein proposed without further order of this Court.

5 The Receiver's activities as set out in the Eighteenth Report and in all of the Receiver's other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Eighteenth Report, are hereby ratified and approved.

6 The Receiver is authorized to have all of the remaining books and records of Manitok and Raimount destroyed, except for those books and records required by the Receiver or Trustee in Bankruptcy of Manitok and Raimount.

7 The Receiver is authorized to distribute the Holdbacks and Final Distribution in the manner described in the Eighteenth Report.

8 Upon the completion of the remaining administrative duties as described in paragraph 32 of the Eighteenth Report and the filing of a Completion Certificate substantially in the form attached as Appendix "A" to this Order, and attached in duplicate to Appendix "D" of the Eighteenth Report (the **Completion Certificate**), Alvarez & Marsal Canada Inc. shall be hereby unconditionally and absolutely discharged as Receiver of Manitok and Raimount, and all connected duties, responsibilities and obligations.

9 On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Consent Receivership Order, granted by the Honourable Madam Justice K.M. Horner on February 20, 2018, and all Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

10 No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

11 Upon the filing of the Completion Certificate, the Receiver shall be discharged as receiver and manager of Manitok and Raimount, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain in such capacity for the performance of such incidental duties as may be required to complete the administration of the receivership estate, and (b) the Receiver shall continue to have the benefit of all Orders made in this proceeding.

12 The Court requests the aid and assistance of any court, tribunal, regulatory or administrative body to recognize the terms of this within Order.

13 The Receiver may apply to this Court for advice and directions as may be necessary to carry out the terms of this Order.

FILING

14 This Order shall be posted by the Receiver to <https://www.alvarezandmarsal.com/manitok>, and served by the Receiver or its counsel on the service list maintained by the Receiver. Service may be effected by facsimile, electronic mail, personal delivery or courier.

Justice of the Court of King's Bench of Alberta

APPENDIX A

Proposed Receiver's Completion Certificate

COURT FILE NUMBERS	25-2332583 25-2332610 25-2335351
COURT	COURT OF KING'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.
DOCUMENT	RECEIVER'S COMPLETION CERTIFICATE (DISCHARGE OF RECEIVER AND TERMINATION OF RECEIVERSHIP PROCEEDINGS)
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>RECEIVER</u> ALVAREZ & MARSAL CANADA INC. Bow Valley Square IV Suite 1110, 250 - 6 th Avenue SW Calgary, Alberta T2P 3H7 Attention: Orest Konowalchuk/Jill Strueby Telephone: (403) 538-4736 / (403) 538-4726 Email: okonowalchuk@alvarezandmarsal.com jstrueby@alvarezandmarsal.com <u>COUNSEL</u> Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700, Calgary Alberta T2P 4H2 Attention: Howard Gorman, K.C. /Aaron Stephenson Phone: (403) 267 8144 / (403) 267 8290 Fax: (403) 264 5973 Email: howard.gorman@nortonrosefulbright.com aaron.stephenson@nortonrosefulbright.com File: 1001023920

RECITALS

- A. On February 20, 2018 (the “**Receivership Date**”), the Court of King’s Bench of Alberta (the “**Court**”) granted an order in these proceedings (the “**Consent Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (the “**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 and wherever situate including all proceeds thereof (the “**Property**”) of Manitok Energy Inc. (“**Manitok**”) and its wholly owned subsidiary Raimount Energy Corp. (“**Raimount**”) (together, or either of them, as the context requires, the “**Company**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and section 13(2) of the *Judicature Act*, RSA 2000, c J-2. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge and Termination Order (as defined below).
- B. Pursuant to an Order of the Court dated March 7, 2023 (the “**Discharge Order**”), the Receiver may be discharged and the Receivership proceedings may be terminated upon filing of this Receiver’s Completion Certificate with the Court.

THE RECEIVER CERTIFIES the following:

1. The fees and disbursements of the Receiver and of the Receiver’s legal counsel, Norton Rose Fulbright LLP, Scott Venturo Rudakoff (collectively the “**Professional Fees**”), have been paid to the satisfaction of the Receiver and the Receiver’s legal counsel;
2. Any funds remaining after the payment of the Professional Fees have been disbursed in accordance with the Discharge Order;
3. The Receiver has completed all matters incidental to the Receivership Proceedings or any other matters necessary to complete the Receivership Proceedings; and
4. The Receivership Proceedings are hereby terminated and the Receiver is discharged in accordance with the Discharge Order.

This Certificate was executed by the Receiver at _____, Alberta on _____, 2023 and filed.

Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver of the Company, and not in its personal or corporate capacity