

COURT FILE NO. B301-163430  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



19

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 re Trafigura)**

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File No.: G10010664

**DATE ON WHICH ORDER WAS PRONOUNCED:** January 22, 2025

**LOCATION WHERE ORDER WAS PRONOUNCED:** Edmonton, Alberta

**JUSTICE WHO MADE THIS ORDER:** The Honourable Justice J.T. Neilson  
in Commercial Chambers

**UPON THE AMENDED APPLICATION** of Cleo Energy Corp. (“Cleo”) returnable December 26, 2024 and adjourned from time to time, including to January 22, 2025, filed January 24, 2025 (the “**Application**”); **AND UPON THE CROSS-APPLICATION** of Trafigura Canada Limited (“**Trafigura**”) filed January 6, 2025 (the “**Cross-Application**”); **AND UPON** reading the Affidavit of Chris Lewis, sworn December 22, 2024, the Affidavit of Chris Lewis, sworn December 23, 2024, the Affidavit of Chris Lewis, sworn December 24, 2024, the Affidavit of Chris Lewis, sworn January 5, 2025 and the Affidavit of Ethan Post, sworn December 23, 2024; **AND UPON** hearing submissions by counsel for Cleo, counsel for Trafigura, counsel for the Alvarez & Marsal Canada Inc. in its

capacity as Proposal Trustee of Cleo, counsel for Marco Simonelli, and any other counsel or other interested parties present,

**IT IS HEREBY ORDERED THAT:**

**SERVICE**

1. The time for service of the notices of Application and Cross-Application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and the Application and Cross-Application are properly returnable today, and no other than those persons served is entitled to service of the notice of the Application and Cross-Application.

**STAY**

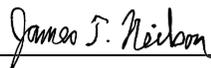
2. Trafigura’s right to effect set-off under the Prepayment Agreement (as defined in the Application) of amounts owing by Cleo to Trafigura thereunder as against amounts which become payable by Trafigura to Cleo under the Commercial Agreement (as defined in the Application) subsequent to Filing Date (as defined in the Application) is hereby declared to be subject to the stay created by section 69(1) of the *Bankruptcy and Insolvency Act*, RSC 1983, C B-3.
3. Trafigura’s Cross-Application is hereby dismissed.

**COSTS**

4. Cleo and Trafigura shall each bear their own costs with respect to the Application and Cross-Application.

**GENERAL**

5. 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.
6. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezandmarsal.com/CLEO>

  
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J.C.K.B.A.

Approved as to form and content this 11th day of February, 2025

Legal Counsel for the Applicant, Cleo  
Energy Corp.

Signed by:  
  
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Sam Gabor / Tom Cumming  
Gowling WLG (Canada) LLP

Approved as to form and content this 11th day of February, 2025

Legal Counsel for the Respondent,  
Trafigura Canada Limited



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Karen Fellowes K.C. / Eric Blay  
Stikeman Elliott LLP