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Clerk's Stamp



COURT FILE NUMBER 163430
B301-~~1634030~~

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC, 1985, C B-, AS AMENDED

COM
June 2, 2025

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

APPLICANT ALVAREZ & MARSAL CANADA INC.

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE MILLER THOMSON LLP
AND CONTACT Barristers and Solicitors
INFORMATION OF PARTY 525-8th Avenue SW, 43rd Floor
FILING THIS DOCUMENT Calgary, AB, Canada T2P 1G1

Attention: James W. Reid / Pavin Takhar
Telephone: 403-298-2418 / 403-298-2432
Email: jwreid@millerthomson.com/
 ptakhar@millerthomson.com
File No. 0289127.0002

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 application judge / justice.

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

Date	<u>June 2, 2025</u>
Time	<u>2:00 p.m..</u>
Where	<u>Edmonton Law Courts</u>
Before Whom	<u>The Honourable Justice M. E. Burns</u>

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

Remedy claimed or sought:

1. The Applicant, Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee (in such capacity, the “**Proposal Trustee**”), of CLEO Energy Corp. (“**CLEO**”) seeks an Order substantially in the form attached as **Schedule “A”**, among other things:
 - (a) abridging the time for service of this application and deeming service good and sufficient, if necessary;
 - (b) approving the actions, activities and conduct of the Proposal Trustee, as set out in the Fifth Report of the Proposal Trustee, dated April 24, 2025 (the “**Fifth Report**”) and the Sixth Report of the Proposal Trustee, dated May 26, 2025 (the “**Sixth Report**”, and together with the Fifth Report, the “**Reports**”);
 - (c) approving the fees and disbursements of the Proposal Trustee and its legal counsel, Miller Thomson LLP (“**Miller Thomson**”), as set out in the Reports; and
 - (d) granting such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this Application:

Background

2. On December 8, 2025, CLEO filed a notice of intention to make a proposal pursuant to Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-1, commencing proposal proceedings (the “**Proposal Proceedings**”).
3. The Proposal Trustee consented to act as proposal trustee in the Proposal Proceedings.

Actions, Activities and Conduct

4. The Proposal Trustee seeks approval of its actions, activities and conduct.
5. The Proposal Trustee’s actions, activities and conduct as detailed in the Reports, is appropriate and reasonable and should be approved by this Honourable Court.

Fees and Disbursements

6. The Proposal Trustee seeks approval of its professional fees and disbursements as well as those of its legal counsel, Miller Thomson.

7. The Proposal Trustee's professional fees and disbursements, and those of its counsel, Miller Thomson, as set out in the Reports are reasonable and appropriate and should be approved by this Honourable Court.

Material or evidence to be relied on:

8. The Fifth Report of the Proposal Trustee, dated April 24, 2025;
9. The Sixth Report of the Proposal Trustee, dated May 28, 2025; and
10. Such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules

11. The *Alberta Rules of Court*, Alta Reg. 124/2010 including but not limited to rules 1.2-1.5, 6.3(1), 6.9(1)(b), 6.10, and 11.27;
12. *Bankruptcy and Insolvency General Rules*, CRC c 368; and
13. Such other Rules as counsel may refer to or that this Honourable Court may permit.

Applicable Acts and regulations:

14. The *Bankruptcy and Insolvency Act*, RSC 1985, chap. B-3, as amended; and
15. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

16. None.

How the application is proposed to be heard or considered:

17. On the Commercial List, via Webex before the Honourable Justice M. E. Burns.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this 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"

Proposed form of Order

Clerk's Stamp:

COURT FILE NUMBER	B301-163430
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, AS AMENDED
	AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CLEO ENERGY CORP.
DOCUMENT	ORDER APPROVING PROPOSAL TRUSTEE'S ACTIVITIES, FEES, AND DISBURSEMENTS
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 525-8 th Avenue SW, 43 rd Floor Calgary, AB, Canada T2P 1G1 Attention: James W. Reid/Pavin Takhar Telephone: 403-298-2418/403-298-2432 Email: jwreid@millerthomson.com / ptakhar@millerthomson.com File No. 0289127.0002
DATE ON WHICH ORDER WAS PRONOUNCED:	June 2, 2025
LOCATION OF HEARING:	Edmonton, Alberta
NAME OF JUSTICE WHO GRANTED THIS ORDER:	The Honourable Justice M. E. Burns

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee (in such capacity, the "**Proposal Trustee**") of CLEO Energy Corp.;

AND UPON reading the Fifth Report of the Proposal Trustee, dated April 24, 2025 (the "**Fifth Report**") and the Sixth Report of the Proposal Trustee, dated May 28, 2025 (the "**Sixth Report**", and together with the Fifth Report, the "**Reports**");

AND UPON hearing counsel for the Proposal Trustee and any other interested parties appearing at the within application;

AND UPON being satisfied that it is appropriate to do so;

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 time for service of this application is abridged to that actually given.

PROPOSAL TRUSTEE'S ACTIVITIES AND PROFESSIONAL FEES

2. The Proposal Trustee's actions, activities, and conduct as disclosed and reported in the Reports, are hereby ratified and approved.
3. The Proposal Trustee's accounts for fees and disbursements, as set out in the Reports, are hereby approved without the necessity of a formal passing or assessment of its accounts.
4. The accounts of the Proposal Trustee's legal counsel, Miller Thomson LLP, for its fees and disbursements, as set out in the Reports, are hereby approved without the necessity of a formal passing or assessment of its accounts.
5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to 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>.

Justice of the Court of King's Bench of Alberta