



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 **SEALING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Gowling WLG (Canada) LLP**
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File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in
Commercial Chambers (Edmonton)

UPON THE APPLICATION of Cleo Energy Corp. (“**Cleo**”) filed May 26, 2025 (the “**Application**”), for an Order sealing the Confidential Appendices (as defined below);

AND UPON reading the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the Affidavit of Service of Kym Mesley, sworn June 2 2025, the Sixth Report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”) dated May 28, 2025 (the “**Sixth Report**”) and the confidential appendices to the Sixth Report (the “**Confidential Appendices**”);

AND UPON noting that the required notice to the media has been filed, and 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 sealing order (the “**Order**”) is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no person other than those persons served is entitled to service of the notice of the Application.
2. The Confidential Appendices shall be sealed and kept confidential until A&M as in its capacity as Receiver of Cleo has filed with the Court a certificate substantially in the form attached as **Schedule “A”** hereto (such certificate, the “**SSP Termination Certificate**”) confirming that all sales of properties of Cleo pursuant to the sale solicitation process (the “**SSP**”) approved by the Order of the Honourable Justice J.T. Nielson pronounced January 22, 2025 have been completed and the SSP has been terminated, or until further Order of this Court, to be shown only to a Justice of the Court of King’s Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope, which shall be clearly marked:

“SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE BURNS DATED JUNE 2, 2025. TO REMAIN SEALED UNTIL THE RECEIVER’S SSP TERMINATION CERTIFICATE AS SCHEDULED TO THE SEALING ORDER OF JUSTICE BURNS DATED JUNE 2, 2025 UNDER COURT FILE NO. 2503-10488 IS FILED WITH THE COURT OR UNTIL FURTHER ORDER OF THE COURT.”

3. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the Proposal Trustee’s website created and maintained for the within proceeding and by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Applicant.
4. A&M in its capacity Receiver of Cleo shall be entitled to file the Proposal Trustee’s SSP Termination Certificate as provided for under the Order of the Honourable Justice M.H. Bourque pronounced March 25, 2025 (the “**March 25 Sealing Order**”) sealing a confidential supplement to the fourth report of the Proposal Trustee with such modifications as are necessary to the Proposal Trustee’s SSP Termination Certificate appended to the March 25 Sealing Order.
5. A&M in its capacity Receiver of Cleo shall be entitled to file the Proposal Trustee’s SSP Termination Certificate as provided for under the Order of the Honourable Justice Armstrong pronounced April 30, 2025 (the “**April 30 Sealing Order**”) sealing a confidential

supplement to the fifth report of the Proposal Trustee with such modifications as are necessary to the Proposal Trustee's SSP Termination Certificate appended to the April 30 Sealing Order.


J.C.K.B.A

SCHEDULE "A"

Clerk's Stamp

RECEIVER'S SSP TERMINATION CERTIFICATE

COURT FILE NO.

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 RECEIVERSHIP OF CLEO ENERGY
CORP.

APPLICANT

UCAPITAL-ULOAN SOLUTIONS INC.

RESPONDENT

CLEO ENERGY CORP.

DOCUMENT

RECEIVER'S SSP TERMINATION CERTIFICATE

ADDRESS FOR
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CONTACT
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RECITALS:

A. Cleo Energy Corp. ("**CLEO**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 and Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as proposal trustee of CLEO (in such capacity, the "**Proposal Trustee**").

B. Pursuant to an Order of Honourable Justice J.T. Nielson pronounced January 22, 2025, a sale and solicitation process (the "**SSP**") for the undertaking, properties and assets of Cleo was approved.

C. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025, the Court ordered that the confidential appendices to the sixth report of the Proposal Trustee dated May 28, 2025 be sealed until A&M in its capacity as Receiver of Cleo has filed with the Court a certificate stating that all sales of properties of Cleo pursuant to the SSP have been completed and the SSP has been terminated.

THE RECEIVER CERTIFIES that all sales of properties pursuant to the SSP have been completed and the SSP has been terminated.

This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

By:

Name:

Title: