

B201-958977

COURT FILE NUMBERS 25-2958977
25-2958981

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*



AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OGEN HOLDINGS LTD. AND OGEN LTD.

MB

DOCUMENT **ORDER (Terminating NOI Proceedings)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
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File No. 43621-128

DATE ON WHICH ORDER WAS PRONOUNCED: November 3, 2023

LOCATION OF HEARING: Edmonton

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice D.R. Mah

UPON the application (as amended, the "**Application**") of Connect First Credit Union Ltd. ("**CFCU**") in respect of OGEN Holdings Ltd. and OGEN Ltd (collectively the "**Debtors**" and each a "**Debtor**"); **AND UPON** having read the Application, Affidavit No.1 of Kunle Popoola, sworn October 24, 2023; and the Affidavit of Service of Anne-Marie Gillis-Tapp;

AND UPON noting that on or about September 1, 2023, the Debtors filed a proposal (the "**Proposal**") to their creditors in Court File No. 25-2958977 and that the meeting of the Debtors' creditors to consider the Proposal has been adjourned to December 18, 2023;

AND UPON noting the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as proposal trustee and trustee in bankruptcy of the Debtors; **AND UPON** hearing counsel for CFCU, counsel for the proposed Receiver and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

1. The time for service of the notice of Application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Termination of NOI and Substitution of Trustee

2. Pursuant to section 57.1 of the BIA, A&M is hereby substituted, in the place of KSV Restructuring Inc., as the proposal trustee of OGEN Ltd. and OGEN Holdings Ltd. in the proceedings under Court File Numbers 25-2958981 and 25-2988977 respectively.
3. Upon A&M as proposal trustee filing a Certificate in the form attached hereto as **Schedule "A"**, then:
 - (a) the time within which each of the Debtors may file a proposal to their creditors is immediately terminated in accordance with section 50.4(11) of the BIA.; and
 - (b) pursuant to section 50(12)(b) of the BIA, the Proposal will be deemed to have been refused by the Debtors' creditors.

General

4. 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.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Certificate of Proposal Trustee (attached)

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25-2958981

COURT COURT OF KING'S BENCH OF ALBERTA

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PROCEEDING IN THE MATTER OF THE *BANKRUPTCY
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Clerk's Stamp

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
OGEN HOLDINGS LTD. AND OGEN LTD.

DOCUMENT **CERTIFICATE OF PROPOSAL TRUSTEE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No. 43621-128

- A. Pursuant to a November 3, 2023 Order (the "**Receivership Order**") of the Court of King's Bench of Alberta (the "**Court**") in Action Nos 2301-13922 and 25-2958977, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the receiver and manager of the Debtors (A&M in such capacity, the "**Receiver**") of OGEN Holdings Ltd. and OGEN Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an additional November 3, 2023 Order (the "**Transition Order**") of the Court, A&M was also substituted as the proposal trustee of the Debtors in Court Action Nos 25-2958981 and 25-2988977 (A&M in such capacity, the "**Proposal Trustee**").
- C. Pursuant to paragraph 3 of the Substitution Order, the Debtors shall be deemed to have made an assignment into bankruptcy upon the Proposal Trustee filing this Certificate certifying that the Excluded Assets (as defined in the Receivership Order) have been destroyed in accordance with applicable laws.

THE PROPOSAL TRUSTEE HEREBY CERTIFIES THAT:

1. To the best of the Proposal Trustee's knowledge, all of the Excluded Assets (as defined in the Receivership Order) have either been returned, destroyed or disposed of in accordance with applicable laws in all material respects.

ALVAREZ & MARSAL CANADA INC., in its capacity as Proposal Trustee of OGEN Ltd. and OGEN Holdings Ltd. and not in its personal or corporate capacity

Per: _____
Name: _____
Title: _____