

COURT FILE NUMBERS

25-2679073
B201 679073

COURT

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, RSC 1985, c B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF GREENFIRE OIL AND GAS LTD.

AND IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF GREENFIRE HANGINGSTONE
OPERATING CORPORATION

AND IN THE MATTER OF THE RECEIVERSHIP OF GREENFIRE
HANGINGSTONE OPERATING CORPORATION

DOCUMENT

**ORDER FOR APPROVAL OF RECEIVER'S FEES AND
DISBURSEMENTS, APPROVAL OF RECEIVER'S
ACTIVITIES, TRANSFER OF REMAINING PROCEEDS, AND
DISCHARGE OF RECEIVER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

McMILLAN LLP
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Attention: Adam C. Maerov
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File No. 281224



ENTERED

DATE ON WHICH ORDER WAS PRONOUNCED:

March 23, 2022

NAME OF JUDGE WHO MADE THIS ORDER:

The Honourable Justice E.J. Sidnell

LOCATION OF HEARING:

Calgary, Alberta

UPON the application of Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of all the current and future assets, undertakings, properties of Greenfire Hangingstone Operating Corporation (the “**Debtor**”) for an Order for the transfer of proceeds and files to the licensed trustee in bankruptcy of the Debtor (“**OpCo LIT**”), approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON** having read the Receiver's Second Report dated March 14, 2022 (the “**Second Report**”); **AND UPON HEARING** the submissions of counsel for the Receiver and from counsel for any other interested parties in attendance; **AND UPON** being satisfied that it is appropriate to do so, **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE AND DEFINITIONS

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF ACCOUNTS

2. The Receiver's accounts for fees and disbursements, as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, McMillan LLP for its fees and disbursements, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.
4. The estimated fees and disbursements of the Receiver and its legal counsel to complete these receivership proceedings, as set out in the Second Report, are hereby approved without the necessity of a formal passing or assessment of their accounts.
5. The Receiver is hereby authorized to pay any remaining professional fees and disbursements incurred up to the discharge of the Receiver.

APPROVAL OF RECEIVER'S ACTIONS

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

TRANSFER OF PROCEEDS AND FILES

7. Upon the Receiver completing the items set out in paragraph 46 of the Second Report, the Receiver is authorized and directed to transfer the remaining proceeds in the estate of the Debtor to the OpCo LIT free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, levies, taxes, charges, or other secured claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed including, without limiting the generality of the foregoing (a) any encumbrances or charges created by the Receivership Order; (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security*

Act (Alberta) or any other personal property registry system; and (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta).

8. Upon the Receiver completing the items set out in paragraph 46 of the Second Report, the Receiver is authorized and directed to transfer any files pertaining to the Debtor (electronic and paper) to the OpCo LIT.

DISCHARGE OF RECEIVER

9. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the 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 in fraud, gross negligence or willful 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 Receiver filing a certificate with the Clerk of the Court in the form attached hereto as Schedule "A" certifying that it has completed the remaining outstanding activities as provided for in paragraphs 7 and 8 of this Order, the Receiver shall be discharged as Receiver of the assets, undertaking and property of the Debtor, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Alvarez & Marsal Canada Inc. in its capacity as Receiver.

GENERAL

12. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
13. Service of this Order on any party not attending this application is hereby dispensed with.


Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER 25-2679073
B201 679073

COURT COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

AND IN THE MATTER OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC
1985, c B-3, AS AMENDED

APPLICANTS IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
GREENFIRE OIL AND GAS LTD.

Clerk's Stamp

AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
GREENFIRE HANGINGSTONE
OPERATING CORPORATION

AND IN THE MATTER OF THE
RECEIVERSHIP OF GREENFIRE
HANGINGSTONE OPERATING
CORPORATION

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND **McMillan LLP**
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Preet Saini
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Email: preet.saini@mcmillan.ca
File No. 272336

RECITALS

- A. Effective April 6, 2021 (the “Receivership Date”), pursuant to an order granted by the Court of Queen’s Bench of Alberta (the “Court”) in Action No. 25-2679073 (the “Receivership Order”), Alvarez & Marsal Canada Inc. (“A&M”) was appointed the receiver (the “Receiver”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “Property”) of Greenfire Hangingstone Operating Corporation (“Debtor”).
- B. Pursuant to an Order of the Court dated March 23, 2022 (the “Discharge Order”) A&M was discharged as Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that the Receiver has completed the activities described in the Second Report of the Receiver dated March 14, 2022 (“Second Report”), provided, however, notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of all provisions of all Orders made in this proceeding, including all approvals, protetions and stays of proceedings in favour of A&M in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. All activities at paragraph 46 of the Second Report and paragraphs 7 and 8 of the Discharge Order have been completed to the satisfaction of the Receiver.
2. This Certificate was delivered by the Receiver at [Time] on [Date].

**Alvarez & Marsal Canada Inc. in its
capacity as Receiver of the
undertakings, property and assets of
the Debtor, and not in its personal or
corporate capacity.**

Per; _____

**Name: Orest Konowalchuk, LIT
Title: Senior Vice President**