

Clerk's stamp:

COURT FILE NUMBER	2001 06423
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	<b>CALGARY</b>
APPLICANTS	IN THE MATTER OF THE <i>COMPANIES'</i> <i>CREDITORS ARRANGEMENT ACT</i> , R.S.C. 1985, c. C-36, AS AMENDED  AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ENTREC CORPORATION, CAPSTAN HAULING LTD., ENTREC ALBERTA LTD., ENT CAPITAL CORP., ENTREC CRANES & HEAVY HAUL INC., ENTREC HOLDINGS INC., ENT OILFIELD GROUP LTD., and ENTREC SERVICES LTD.
DOCUMENT	<b><u>APPLICATION – CCAA TERMINATION ORDER</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 2700, Commerce Place 10155-102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.1751 Fax: 780.424.5866  Lawyer's Name: Rick T.G. Reeson, Q.C. / Asim Iqbal / Bryan A. Hosking Lawyer's Email: rreeson@millerthomson.com aiqbal@millerthomson.com bhosking@millerthomson.com  File No.: 144572.3

#### **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 master/judge.

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

Date	<u>October 5, 2020</u>
Time	<u>2:00 p.m.</u>
Where	<u>Calgary Courts Centre, 601 – 5<sup>th</sup> Street S.W., Calgary</u>
Before Whom	<u>The Honourable Justice R. A. Neufeld</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 applicants, ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd. ("**ENT Alberta**"), ENT Capital Corp., ENT Oilfield Group Ltd., Entrec Services Ltd., Entrec Holdings Inc., and ENTREC Cranes & Heavy Haul Inc. (collectively the "**Applicants**" or "**ENTREC**") are seeking an Order pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as Amended (the "**CCAA**"), substantially in the form attached hereto as **Schedule "A"** (the "**CCAA Termination Order**").
2. As outlined in the CCAA Termination Order, the Applicants are seeking an order, *inter alia*:
  - (a) abridging the time for service of this Application and supporting materials to that actually given and deeming service of the Application and supporting documents to be good and sufficient;
  - (b) removing ENT Alberta as an Applicant from these CCAA proceedings;
  - (c) approving the professional fees and disbursements of the Monitor (as defined below) and the Monitor's legal counsel, as set out in the Fifth Report of the Monitor, to be filed (the "**Fifth Report**") and the Monitor Fee Affidavit, and pre-authorizing and pre-approving the professional fees and disbursements of the Monitor and counsel to the Monitor for completion of the Remaining Activities (as defined below);
  - (d) authorizing and directing the Monitor to distribute to the Agent (as defined below) all funds or proceeds in respect of the Applicants held by the Monitor in excess of the amount of the Reserve (as defined below);
  - (e) granting enhanced powers to the Monitor for the remainder of these CCAA proceedings, as more particularly set out in the attached CCAA Termination Order;
  - (f) terminating these CCAA proceedings on the filing of a certificate in the form attached as Schedule "A" to the CCAA Termination Order (the "**Monitor's Termination Certificate**") by the Monitor with the Court;
  - (g) discharging Alvarez & Marsal Canada Inc. as Monitor upon the filing of the Monitor's Termination Certificate;
  - (h) confirming that the Monitor has satisfied any obligations under and pursuant to the terms of the Orders granted in these CCAA proceedings up to and including the date of the CCAA Termination Order and that the Monitor and its legal counsel shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of their duties in these CCAA proceedings, save and except for any liability arising out of any in fraud, gross negligence or wilful misconduct on the part of the Monitor or its legal counsel, or with leave of the Court, and, subject to the foregoing, that any claims against the Monitor in connection with the performance of its duties are stayed, extinguished and forever barred;

- (i) providing that no action or proceeding shall be commenced against the Monitor or its legal counsel in any way arising from or related to the Monitor's capacity or conduct as Monitor or its legal counsel, except with prior leave of this Court on notice to the Monitor and its Legal counsel, and upon such terms as this Court may direct;
- (j) deeming any and all D&O Claims (as defined in the CCAA Termination Order) fully, finally and irrevocably and forever compromised, released, discharged, canceled and barred, except for any Insured Claims (as defined in the CCAA Termination Order), and limiting recovery in respect of any Insured Claim solely from the proceeds of the applicable insurance policies, provided that any claim against the Applicants' officer and directors that is not permitted to be released pursuant to section 5.1(2) of the CCAA shall not be so waived, discharged, released, canceled, or barred;
- (k) subject to payment of all obligations secured thereby, discharging and releasing:
  - (i) the KERP/KEIP Charge and Sales Agent Charge (each as defined in the Amended and Restated Initial Order (the "**ARIO**"), granted by the Honourable Madam Justice B.E. Romaine on May 25, 2020) upon the granting of the CCAA Termination Order; and
  - (ii) the Administration Charge, the Directors' Charge and the Interim Lender's Charge (each as defined in the ARIO) upon filing of the Monitor's Termination Certificate,and, subject to completion of the above, authorizing and directing the Monitor to distribute the balance of the Reserve (if any) to the Agent immediately prior to the filing of the Monitor's Termination Certificate;
- (l) extending the Stay Period (as defined below) to and including the earlier of: (i) the date of filing of the Monitor's Termination Certificate; and (ii) December 31, 2020;
- (m) approving the conduct and activities of the Monitor described in the Fifth Report; and
- (n) granting such further and other relief as this Honourable Court deems just in the circumstances.

#### **Grounds for making this Application**

3. On May 15, 2020, the Applicants were granted certain relief under the CCAA pursuant to the initial order granted by the Honourable Madam Justice B.E. Romaine (the "**Initial Order**").
4. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed monitor (the "**Monitor**").
5. On May 15, 2020, the Applicants also obtained an order for provisional relief commencing recognition proceedings in the United States Bankruptcy Court for the Southern District of Texas (the "**US Bankruptcy Court**") for relief pursuant to Chapter 15 of the United States Bankruptcy Code (the "**US Proceedings**").

6. On May 25, 2020, the ARIO was granted by the Honourable Madam Justice B.E. Romaine.
7. Pursuant to the Initial Order and the ARIO, among other things, certain charges were granted against the Applicants' property (the "**Charges**"), including charges to secure the professional fees of the Applicants' counsel, the Monitor and its legal counsel, the Sales Agent Charge, the indemnity in favour of the Applicants' directors and officers of the applicable Applicant of post-filing claims, the KERP/KEIP, and draws made by the Applicants under the Interim Financing Facility provided by ENTREC's senior secured syndicate of lenders (the "**Syndicate**").
8. In addition to the granting of the ARIO, on May 25, 2020, an order (the "**SISP Order**") was granted approving a sale and investment solicitation process (the "**SISP**"), and appointing Ernst & Young Orenda Corporate Finance Inc. and Sequeira Partners to administer the SISP.
9. On May 28, 2020, the US Bankruptcy Court issued an Order recognizing the ARIO and the SISP Order in the US Proceedings.
10. On August 6, 2020, the Applicants obtained an order, among other things, extending the Stay Period until September 11, 2020 (the "**Stay Extension Order**")
11. On August 14, 2020, this Court granted an Approval and Vesting Order (Re: Canadian Transaction) which, *inter alia*, approved the sale of all of the Applicants' assets in connection with its location in Bonnyville, Alberta (the "**Bonnyville Transaction**").
12. On August 31, 2020, this Court granted the following orders:
  - (a) an Approval and Vesting Order (Re: Fort McMurray Transaction) which, *inter alia*, approved the sale of all of the Applicants' assets in connection with its Fort McMurray, Alberta location (the "**Fort McMurray Transaction**");
  - (b) an Assignment Order (Fort McMurray Transaction), which, *inter alia*, assigned certain of the Applicants' contracts, which are applicable to the Fort McMurray Transaction, pursuant to Section 11.3 of the CCAA;
  - (c) an Approval and Vesting Order (Re: US Transaction), which, *inter alia*, approved the sale of substantially all of the Applicants' assets in connection with its American operations (the "**US Transaction**");
  - (d) an Assignment Order (US Transaction) (the "**US Assignment Order**"), which, *inter alia*, assigned certain of the Applicants' contracts, which are applicable to the US Transaction, pursuant to Section 11.3 of the CCAA;
  - (e) an Approval and Vesting Order (Re: Liquidation), which, *inter alia*, approved the liquidation of the Applicants' remaining Alberta equipment in respect of which a viable going concern transaction was not identified through the SISP (the "**Liquidation**");
  - (f) an Approval and Vesting Order (Re: Crane), which, *inter alia*, approved the credit bid submitted by TBK Bank, SSB, and vesting in TBK Bank, SSB all of the Applicants' right, title and interest in and to a certain crane (the "**Crane Transaction**"); and

- (g) a Stay Extension, Distribution, and Sealing Order (the “**Stay Extension and Distribution Order**”), which, *inter alia*:
  - (i) authorized the Monitor to distribute the net sale proceeds of the US Transaction, the Fort McMurray Transaction, the Crane Transaction, and the Liquidation (collectively, the “**August 31 Transactions**”) to Wells Fargo Capital Finance Corporation (the “**Agent**”) in partial satisfaction of the Applicants’ obligations owing to the Syndicate; and
  - (ii) extended the extended the Stay Period (as defined below) to and including October 9, 2020.
- 13. On September 9, 2020, the US Bankruptcy Court issued an Order which, *inter alia*, approved the US Transaction, the US Assignment Order, the Crane Transaction, and the Stay Extension and Distribution Order.

*Status of the Transactions*

- 14. The Bonnyville Transaction and Fort McMurray Transaction closed, respectively, on September 1, 2020, and September 15, 2020.
- 15. The US Transaction is set to close on September 30, 2020, and the Applicants anticipate receiving the proceeds from the Liquidation on October 6, 2020, the date of the liquidator’s auction.

*Extension of the Support Agreement*

- 16. The Applicants entered into an extension agreement (the “**RSA Extension Agreement**”) with the Agent and Syndicate to extend the terms of the Restructuring Support Agreement dated May 14, 2020.
- 17. The Applicants and the Syndicate are currently finalizing a second amending agreement of the Restructuring Support Agreement under which the Syndicate will agree to continue to support these CCAA proceedings until the filing of the Monitor’s Termination Certificate (the “**Second Amending Agreement**”). The purpose of the Second Amending Agreement is to facilitate the wind-down and termination of these CCAA proceedings, which includes the termination of the Charges. Independent counsel for the Applicants’ officers and directors has played an active role in the negotiation of the Second Amending Agreement.
- 18. Under the terms of the Second Amending Agreement, the Applicants have agreed to seek an order, among other things, establishing a reserve in an amount satisfactory to the Agent and sufficient to wind up these CCAA proceedings and the US Proceedings (the “**Reserve**”). The amount of the Reserve is being determined by the Applicants, in consultation with the Monitor, and will require the consent of Agent. The Reserve will be further addressed in the Fifth Report or in a Supplemental Affidavit to be filed in connection with this Application.

*Removal of ENT Alberta as Applicant*

19. Within the Applicants' operations, ENT Alberta held legal title and certain registrations of equipment used in the Applicants' operations.
20. The shares of ENT Alberta were included in the purchased assets acquired by the purchaser under the Fort McMurray Transaction (the "**FMM Purchaser**"), and the Syndicate agreed to release its security interest against ENT Alberta after obtaining an undertaking given by the FMM Purchaser and ENT Alberta.
21. Following the closing of the Fort McMurray Transaction, the officers, directors, and shareholders of ENT Alberta are now persons not related to Applicants.

*Granting Enhanced Powers to the Monitor for the Remainder of the CCAA Proceedings*

22. Upon closing of the August 31 Transactions, the Applicants will have sold substantially all of their assets and will have no remaining operations. This will have fulfilled the purpose of these CCAA proceedings, and the final step is to wind down the Applicants' estates.
23. The activities remaining with respect to the Applicants' estates include the following (the "**Remaining Activities**"):
  - (a) collect outstanding accounts receivables and sell any remaining tangible assets;
  - (b) distribute the net proceeds from the August 31 Transactions following their respective closings;
  - (c) complete such administrative steps as are necessary or advisable to wind down each of the Applicants' estates, including, if determined appropriate, assigning the Applicants into bankruptcy; and
  - (d) file the Monitor's Termination Certificate certifying that all of the Remaining Activities have been complete to terminate the within CCAA proceedings.
24. According to the Applicants' Cash Flow Forecast (as defined below), in the Applicants' view the quantum of the Reserve should be sufficient to complete the Remaining Activities and wind up these CCAA proceedings and the US Proceedings.
25. It is anticipated that the Applicants' current management will resign following the closing of the August 31 Transactions. Under the Second Amending Agreement, the Applicants' current officers and directors will be required to resign on or before the granting of the CCAA Termination Order. After such date, the Applicants will not have the management structure in place to ensure an orderly wind-up of these CCAA proceedings.
26. The enhanced powers of the Monitor will, among other things, provide the Monitor with authority to direct the Applicants to complete the Remaining Activities and recover certain remaining assets, while allowing the Applicants' officers and directors to resign, reducing professional costs and maintaining these CCAA proceeding. In the Applicants' view, this will improve net recoveries on the residual assets.
27. The Second Amending Agreement provides that an order will be sought enhancing the powers of the Monitor and is supported by the Agent.

*Termination of these CCAA Proceedings, Discharging A&M as Monitor, and Monitor's Release*

28. The termination of these CCAA proceedings and discharge of A&M as Monitor on filing of the Monitor's Termination Certificate will allow the Monitor to complete the Remaining Activities and terminate these CCAA proceedings without the expense of a further court appearance for the purpose of obtaining a discharge, and as such, will attempt to maximize the recoveries of the Applicants' stakeholders by reducing the overall professional costs.
29. The Monitor will retain all of the protection in favour of the Monitor afforded to it under the CCAA, the ARIO or any other Order granted in these CCAA proceedings, notwithstanding the Monitor's discharge. The Monitor will continue to have the authority necessary to complete or address matters ancillary to these CCAA proceedings following the filing of the Monitor's Termination Certificate.
30. The CCAA Termination Order provides for a release of claims in favour of the Monitor and its legal counsel, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Monitor or its legal counsel, and is based on the Template Receiver's Discharge Model Order of the Alberta Court of Queen's Bench, with necessary conforming modifications.
31. The Monitor and its legal counsel have played a critical role and have contributed significant value to these CCAA proceedings, and, in the Applicants' view, the release in favour of the Monitor and its legal counsel is appropriate.

*Directors' and Officers' Release*

32. It is a term of the KERP/KEIP, which were approved by the Court pursuant to the SISF Order, that the Applicants will seek a Court-ordered release in favour of the Applicants' officers and directors ("**CCAA Release**").
33. The CCAA Release provides for a release in favour of the Applicants' current and former directors and officers from any and all any D&O Claims (as defined in the CCAA Termination Order), but excludes any D&O Claims to the extent that such are covered by an applicable insurance policy of the Applicants and any claims pursuant to Section 5.1(2) of the CCAA.
34. The CCAA Release will facilitate the distribution of the Applicants' remaining estate, will decrease the quantum of the Reserve required to be retained, and will facilitate the completion of these CCAA proceedings, without spending estate resources in connection with the development and implementation of a plan of compromise or arrangement and the associated procedural steps, such as a claims procedure order.
35. The Applicants have determined, in consultation with the Monitor and the Agent, that there are insufficient resources to develop and implement a plan of arrangement, and that the development and implementation of a plan of arrangement would not be in the best interests of the Applicants or their stakeholders.
36. The Applicants' directors and officers provided critical direction leading up to the commencement of these CCAA proceedings, and remained with the Applicants' thereafter, playing an important role in respect thereof. They have acted in good faith and with due diligence, have been instrumental in administering the SISF and identifying and

facilitating the transactions that have lead or will lead to the sale of substantially all of the Applicants' assets and the preservation of approximately 131 jobs in Alberta and an additional anticipated 70 jobs in the United States upon closing of the US Transaction.

37. The CCAA Release will provide certainty and finality of these CCAA proceedings and will allow for the distribution to the Agent of up to \$1.5 million, which would otherwise be held back on account of the Directors' Charge.
38. The Applicants have made extraordinary efforts to give interested parties and the Service List advance notice of the Applicants' intention to seek the CCAA Release, including, referencing such intention in the Affidavit of John Stevens sworn August 24, 2020 in these CCAA Proceedings and mailing, on September 17, 2020, through regular mail a letter to all of the Applicants' creditors listed on the Applicants' Creditor List maintained by the Monitor and current and former employees in both Canada and the United States, among other things, advising of the Applicants' intention to apply for the CCAA Release.
39. If the CCAA Release is granted by this Honourable Court, the Applicants intend to apply in the US Proceedings for recognition of the CCAA Release.

#### *Stay Extension*

40. The ARIO provided for a stay of proceedings with respect to the Applicants up to and including August 7, 2020, which, pursuant to the Stay Extension Order and Stay Extension and Distribution Order, was extended to October 9, 2020 (the "**Stay Period**").
41. During the Stay Period, the Applicants have acted, and are continuing to act, in good faith and with due diligence, and the Applicants are seeking an extension of the Stay Period to and including the earlier of: (i) the filing by the Monitor of the Monitor's Termination Certificate, and (ii) December 31, 2020, which time period is appropriate in the circumstances.
42. The Applicants require an extension of the Stay Period in order to, among other things, complete the Remaining Activities.
43. The extension of the Stay Period is supported by the Monitor and Agent, and no creditor will be materially prejudiced by the requested extension of the Stay Period.
44. The Applicants should have sufficient liquidity during the requested extension of the Stay Period. The Applicants will file a revised cash flow forecast (the "**Cash Flow Forecast**") for the Stay Period in a Supplemental Affidavit and/or the Fifth Report.

#### *Approving the Professional Fees and Disbursements of the Monitor and its Legal Counsel*

45. In the view of the Applicants, the Monitor's and its legal counsel's fees are fair and reasonable, and should be approved by the Court.

#### **Affidavit or other Evidence to be used in Support of this Application**

46. Affidavit of John Stevens, sworn May 14<sup>th</sup>, 2020;
47. Affidavit of John Stevens, sworn May 21<sup>st</sup>, 2020;



48. Affidavit of John Stevens, sworn July 27<sup>th</sup>, 2020;
49. Supplemental Affidavit of John Stevens, sworn July 29<sup>th</sup>, 2020;
50. Affidavit of John Stevens, sworn August 7<sup>th</sup>, 2020;
51. Affidavit of John Stevens, sworn August 24<sup>th</sup>, 2020;
52. Affidavit of John Stevens, sworn September 28, 2020;
53. Supplemental Affidavit of John Stevens, to be filed;
54. Affidavit of the Monitor in respect of the approval of the Monitor's and its legal counsel's fees and disbursements, to be filed;
55. Fifth Report of the Monitor, to be filed; and
56. Such further and other material or evidence as counsel to the Applicants may advise, subject to the discretion of this Honourable Court.

**Applicable Acts and Regulations:**

57. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended;
58. Alberta Rules of Court, Alta Reg. 124/2010 including Rule 9.6.
59. Such further and other Acts and Regulations as counsel to the Applicants may advise

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to without any further notice of them to you. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the 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) within a reasonable time before the application is to be heard or considered.

**SCHEDULE A**

**CCAA TERMINATION ORDER**

(See Attached)

Clerk's stamp:

COURT FILE NUMBER 2001 06423  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANTS IN THE MATTER OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,  
c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF ENTREC CORPORATION,  
CAPSTAN HAULING LTD., ENTREC ALBERTA  
LTD., ENTREC CAPITAL CORP., ENTREC  
CRANES & HEAVY HAUL INC., ENTREC  
HOLDINGS INC., ENT OILFIELD GROUP LTD.,  
and ENTREC SERVICES LTD.

DOCUMENT **CCAA TERMINATION ORDER**

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File No.: 144572.3

**DATE ON WHICH ORDER WAS PRONOUNCED:** **October 5, 2020**

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

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice R. A. Neufeld

**UPON THE APPLICATION** by ENTREC Corporation, Capstan Hauling Ltd., ENTREC Alberta Ltd., ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd., and ENTREC Services Ltd. (collectively, the "**Applicants**") for an order, among other things, approving the fees and disbursements of the Monitor (as defined below) and its counsel, approving distributions to the Agent (as defined below), establishing a Reserve (as

defined below) and enhancing the powers of the Monitor, terminating these CCAA proceedings upon the filing by the Monitor of the Monitor's Termination Certificate (as defined below); upon the filing of the Monitor's Termination Certificate, discharging the Monitor and providing for a broad release of claims against the Monitor and its counsel; providing for a release in favour of the Applicants' Directors and Officers (as defined below); releasing the Charges upon the filing of the Monitor's Termination Certificate; and extending the stay of proceedings until the earlier of the CCAA Termination Date (as defined below) and December 31, 2020;

**AND UPON HAVING READ** the Initial Order of this Court dated May 15, 2020 (the "**Initial Order**"); the Amended and Restated Initial Order of this Court dated May 25, 2020 (the "**ARIO**"), Affidavit of John Stevens sworn September 28, 2020 (the "**Stevens Affidavit**"), and the Fifth Report of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of the Applicants (the "**Fifth Report**"), the Affidavit of [●] sworn [●], 2020 (the "**Monitor's Fee Affidavit**"); **AND UPON HEARING** the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Wells Fargo Capital Finance Corporation Canada, as agent (the "**Agent**") for a syndicate of lenders (the "**Syndicate**"), independent counsel for the Applicants' board of directors, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

## **SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, 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.

## **INTERPRETATION**

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Stevens Affidavit.
3. In this Order, the definitions of the following terms are as follows:
  - (a) "**D&O Claims**" means any and all demands, claims (including claims for contribution and indemnity), actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature that any creditor or any other person has or may be entitled to assert (including for, in respect of or arising out of environmental matters, pensions or post-employment benefits), whether known or unknown, matured or unmatured, contingent or actual, direct,

indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the date of this Order that in any way relates to or arises out of or is in connection with the assets, obligations, business or affairs of the Applicants, the CCAA proceedings or any matter or transaction involving any of the members of the Applicants occurring or in connection with the CCAA proceeding;

- (b) **"Directors and Officers"** means the Applicants' current and former directors and officers, but not the current directors and officers of ENTREC Alberta Ltd. set out in Exhibit B of the Stevens Affidavit;
- (c) **"Insured Claims"** means any D&O Claims that are covered by an applicable insurance policy of the Applicants', but only to the extent of any such available insurance; and
- (d) **"RSA"** means that certain Restructuring Support Agreement among the Applicants, the Agent and the Syndicate dated May 14, 2020, as amended by the Support Agreement Amending Agreement dated July 27, 2020, as amended by the Second Support Agreement Amending Agreement dated [●], 2020, and as may be further amended from time to time.

#### **REMOVAL OF ENTREC ALBERTA LTD.**

- 4. ENTREC Alberta Ltd. is hereby removed as an Applicant to the within CCAA proceedings. ENTREC Alberta Ltd. is no longer subject to the terms of the ARIO or any other order granted in the within CCAA proceedings, including, for greater certainty, the Charges. The style of cause in the within proceedings shall be amended as follows:

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF ENTREC CORPORATION,  
CAPSTAN HAULING LTD., ENTREC CAPITAL CORP.,  
ENTREC CRANES & HEAVY HAUL INC., ENTREC  
HOLDINGS INC., ENT OILFIELD GROUP LTD., and  
ENTREC SERVICES LTD.

#### **APPROVAL OF MONITOR'S ACTIVITIES PROFESSIONAL FEES AND DISBURSEMENTS**

- 5. The conduct and activities of the Monitor described in the Fifth Report are approved.
- 6. The professional fees and disbursements of the Monitor as set out in the Fifth Report and the Monitor Fee Affidavit are approved without the necessity of a formal passing of accounts.

7. The professional fees and disbursements of the Monitor's counsel as set out in the Fifth Report and the Monitor Fee Affidavit are approved without the necessity of a formal assessment of its accounts.
8. The professional fees and disbursements of the Monitor and counsel to the Monitor for completion of the Remaining Activities (as defined in the Stevens Affidavit) in connection with these CCAA proceedings are hereby pre-authorized and pre-approved and that no further approval of the fees and disbursements of the Monitor or its counsel is required in this CCAA proceeding.

#### **DISTRIBUTION OF FUNDS**

9. The Monitor is authorized and directed to hold a reserve of funds from remaining proceeds held, or subsequently collected, recovered or realized, in respect of the Applicants Property (as defined in the ARIO) (the "**Reserve**") from time to time in an amount determined by the Monitor, with the consent of the Applicants, the Applicants' board of directors and the Agent, which Reserve shall be sufficient for the payment of:
  - (a) any claim secured by the Charges (as defined in the ARIO);
  - (b) expenses or obligations incurred by the Applicants that relate to the period from and after the date of the Initial Order or is otherwise payable pursuant to the ARIO;
  - (c) expenses or obligations incurred by the Applicants to complete the Remaining Activities; and
  - (d) amounts payable to satisfy claims in priority to the Agent's security.
10. Notwithstanding anything to the contrary in any other Order of this Court, the Monitor is authorized and directed to distribute to the Agent, in one or more distributions (each a "**Distribution**" and, collectively, the "**Distributions**"), all funds or proceeds in respect of the Applicants held by the Monitor in excess of the amount of the Reserve, determined at the time of such Distribution, *provided that*, for greater certainty, the aggregate amount of all Distributions made to the Agent shall not exceed the aggregate obligations owing by the Applicants to the Syndicate. For greater certainty, this paragraph shall apply to all funds or proceeds in respect of the Applicants that are held by or come into the possession or control of the Monitor or the Applicants following the CCAA Termination Date (as defined below).

## **ENHANCED POWERS OF THE MONITOR**

11. In addition to its prescribed rights pursuant to the CCAA and the powers and duties set out in the ARIO or any other Order of the Court granted in these CCAA proceedings, subject to the terms of the RSA, the Monitor is authorized and empowered without a further court order, but not required, to:
- (a) take any and all actions and steps in the name of and on behalf of the Applicants to facilitate the administration of the Applicants' Business, Property, operations, affairs and estate as may be necessary, appropriate or desirable, in the sole opinion of the Monitor;
  - (b) cause the Applicants to take any action or make any disbursement permitted pursuant to the ARIO or any other Order granted in these CCAA proceedings;
  - (c) with the consent of the Agent, conduct, supervise, and direct the sale, conveyance, transfer, lease, assignment or disposal of any remaining Property of the Applicants or any part or parts thereof, whether or not outside of the normal course of business, and notwithstanding any approvals of this Court as may be required pursuant to the ARIO and to sign or execute on behalf of the Applicants any conveyance or other closing documents in relation thereto;
  - (d) with the consent of the Agent, market any or all of the remaining Property of the Applicants;
  - (e) conduct, supervise and direct the continuation or commencement of any process (including the commencement of legal proceedings in the name of any or all of the Applicants) or effort to recover Property or other assets (including any accounts receivable or cash) belonging or owing to the Applicants;
  - (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants in the name of and on behalf of the Applicants, provided that any settlement with any creditor or stakeholder shall require prior consent of the Agent;
  - (g) to settle, extend or compromise any indebtedness owing to or by the Applicants;
  - (h) claim or cause the Applicants to claim any and all insurance refunds or tax refunds, including refunds of goods and services taxes and harmonized sales taxes, to which the Applicants are entitled and direct the payment of any such funds;
  - (i) engage, retain or terminate the services of, or cause the Applicants to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, all under the supervision and direction of the Monitor, as the Monitor deems necessary or appropriate to asset with the exercise of its powers and duties;
  - (j) have access to all books and records that are the property of the Applicants in the Applicants' possession or control;

- (k) facilitate or assist the Applicants with the accounting, tax and financial reporting functions of the Applicants, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the Applicants on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (l) cause the Applicants to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with the Property, operations, restructuring, wind-down, liquidation, distribution or direction of proceeds and any other related activities;
- (m) to commence and undertake demolition, dismantlement, decommissioning and remediation activities in respect of or related to the Property or the Business in accordance with applicable law (including any necessary governmental authorizations and/or permits);
- (n) exercise any shareholder rights of the Applicants;
- (o) with the consent of the Agent, assign, or cause to be assigned, the Applicants into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof;
- (p) meet with and direct management or employees of, and Persons retained by, the Applicants with respect to any of the foregoing;
- (q) with the consent of the Agent, assign or quit claim any remaining assets of the Applicants to the Agent (or as the Agent may direct);
- (r) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Applicants' Property (as defined in the ARIO), whether in the Monitor's name or in the name and on behalf of the Applicants, for any purpose pursuant to this Order;
- (s) take any and all reasonable steps to direct or cause the Applicants to administer the Property and the Business or to perform such other duties as the Monitor considers necessary or desirable to deal with the Property or the Business including the wind-down, the Remaining Activities, liquidation, disposal of assets or other activities; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicants and their past or present directors and officers and shareholders, and without interference from any other Person, provided, however, that the Monitor shall comply with all applicable laws and shall not have any authority or power to elect or cause the election or removal of directors of the Applicants or to take any action to restrict or to transfer to



the Monitor any of their powers, duties or obligations, except in accordance with section 11.5(1) of the CCAA.

12. (i) The Applicants, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other Persons (as defined in the ARIO) shall forthwith advise the Monitor of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Monitor, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Monitor upon the Monitor's request.
13. All Persons shall forthwith advise the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Applicants, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Monitor or permit the Monitor to make, retain and take away copies thereof and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 14 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
14. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Monitor for the purpose of allowing the Monitor to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Monitor in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Monitor. Further, for the purposes of this paragraph, all Persons shall provide the Monitor with all such assistance in gaining immediate access to the information in the Records as the Monitor may in its discretion require including providing the Monitor with instructions on the use of any

computer or other system and providing the Monitor with any and all access codes, account names, and account numbers that may be required to gain access to the information.

15. The Monitor is authorized and empowered, but not required, to execute any agreement, document, instrument or writing in the name of and on behalf of the Applicants as may be necessary or desirable in order to carry out the provisions of this Order, the ARIO or any other Order granted in these CCAA proceedings or to facilitate the orderly completion of these CCAA proceedings and the administration of the Applicants' estates.
16. The Monitor is authorized and empowered, but not required, to operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Account**" and collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:
  - (a) exercise control over the funds credited to or deposited in the Accounts;
  - (b) subject to the terms of the RSA (as defined in the ARIO), effect any disbursement from the Accounts permitted by the ARIO or any other Order granted in these proceedings
  - (c) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
  - (d) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account,

and the financial institutions maintaining such Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance upon the instructions of the Monitor without any liability in respect thereof to any Person.

17. The Monitor is authorized, but not required, to open one or more new accounts in its own name (the "**Monitor's Accounts**") and receive third party funds into the Monitor's Accounts or transfer into the Monitor's Accounts such funds of the Applicants as the Monitor deems necessary or appropriate to assist with the exercise of the Monitor's

powers and duties set out herein, provided that the monies standing to the credit of the Monitor's Accounts from time to time shall be held by the Monitor to be dealt with as permitted by this Order or by further Order of this Court, and further the Monitor is authorized to make use of the funds in the Monitor's Accounts to make disbursements and pay amounts for and on behalf of the Applicants or in connection with the Monitor's exercise of its powers and duties in these CCAA proceedings, as the Monitor may deem necessary or appropriate from time to time.

18. The Monitor may, from time to time, apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties hereunder.
19. In addition to the rights and protections afforded to the Monitor in the ARIO, under the CCAA, or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment, the carrying out of the provisions of this Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, any other Order of this Court in these CCAA proceedings, or any applicable legislation.
20. The Monitor shall not be liable for any employee-related liabilities of the Applicants, including any successor employer liabilities as provided for in Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities of the Applicants, including wages, severance pay, termination pay, vacation pay and pension or benefit amounts.
21. The Monitor shall continue to have the benefit of all of the indemnities, charges, protections and priorities set out in the CCAA, the ARIO and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in the fulfilment of its duties or the carrying out of the provisions of this Order. Nothing in this Order shall derogate from the powers of the Monitor as provided in the CCAA, the ARIO and the other Orders of this Court.
22. The Monitor is not and shall not be deemed to be a director, officer or employee of the Applicants.

23. Nothing in this Order or any other Order granted in these CCAA proceedings shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicants within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada) (as amended, the “ITA”), and any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants themselves. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the ITA, and the Monitor shall have no obligation to prepare or file any tax returns of the Applicants with any taxing authority.

#### **TERMINATION OF CCAA PROCEEDINGS**

24. Effective upon the filing of a certificate of the Monitor substantially in the form attached as Schedule A hereto (the “**Monitor's Termination Certificate**”) certifying that all of the Remaining Activities (as defined and described in the Stevens Affidavit) in the CCAA Proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality.

#### **DISCHARGE OF THE MONITOR**

25. Effective immediately upon the filing of the Monitor's Termination Certificate, A&M shall be discharged as Monitor and shall thereafter have no further duties, obligations, or responsibilities as Monitor, save and except as may be set out in paragraph 27 hereof.
26. Notwithstanding any provision of this Order, the termination of these CCAA proceedings or the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and its counsel shall continue to have the benefit of, the approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO or any other Order of this Court in these CCAA proceedings, all of which are expressly continued and confirmed, including in connection with any actions taken by the Monitor pursuant to this Order following the filing of the Monitor's Termination Certificate.
27. Notwithstanding the discharge of A&M as Monitor and the termination of these CCAA Proceedings, the Monitor shall remain Monitor and have the authority to complete or address any matters that may be ancillary or incidental to these CCAA proceedings following the filing of the Monitor's Termination Certificate, and in connection therewith: (a) A&M and its counsel shall continue to have the benefit of all approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO and all other Orders

made in the CCAA Proceedings, and (b) A&M and its counsel shall be paid by the Applicants their reasonable fees and disbursements at their standard rates and charges for all activities undertaken by them pursuant to this Order following the filing of the Monitor's Termination Certificate.

#### **RELEASE IN FAVOUR OF MONITOR**

28. On the evidence before the Court, the Monitor has satisfied any obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Monitor and its legal counsel 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 wilful misconduct on the part of the Monitor or its legal counsel, or with leave of the Court. Subject to the foregoing any claims against the Monitor in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
29. No action or other proceedings shall be commenced against the Monitor or its legal counsel in any way arising from or related to its capacity or conduct as Monitor or its legal counsel, except with prior leave of this Court on notice to the Monitor and its legal counsel, and upon such terms as this Court may direct.

#### **DIRECTORS' RELEASE**

30. Save and except any Insured Claims, any and all D&O Claims shall be and shall be deemed to be fully, finally and irrevocably and forever compromised, released, discharged, canceled and barred, and the ability of any person to proceed against any other person in respect of or relating to D&O Claims, whether directly, indirectly, derivatively or otherwise is hereby forever discharged, enjoined and restrained, and all proceedings with respect to, in connection with or relating to D&O Claims are hereby permanently stayed, provided that nothing in this paragraph 30 shall waive, discharge, release, cancel or bar any claim against the Directors and Officers that is not permitted to be released pursuant to s. 5.1(2) of the CCAA.
31. Notwithstanding paragraph 30, Insured Claims shall not be compromised, released, discharged, cancelled or barred by this Order, and any person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable insurance policies, and persons with Insured Claims shall have

no right to, and shall not, directly or indirectly, seek any recoveries in respect thereof from the Applicants or the Directors and Officers, other than enforcing such person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies.

### **COURT-ORDERED CHARGES**

32. Effective upon the date of this Order and subject to the payment of all obligations secured thereby, the KERP/KEIP Charge and Sale Agent Charge (each as defined in the ARIO) are released and discharged.
33. Upon the filing of the Monitor's Termination Certificate and subject to the payment of all obligations secured thereby, each of the Administration Charge, the Directors' Charge and the Interim Lender's Charge (each as defined in the ARIO) are discharged and released.
34. Subject to paragraph 32 and 33 of this Order and such other amounts that are required to be held back by the Monitor (with the consent of the Agent), the Monitor is authorized and directed to distribute the balance of the Reserve (if any) to the Agent immediately prior to the filing of the Monitor's Termination Certificate.

### **EXTENSION OF STAY PERIOD**

35. The Stay Period (as defined in the ARIO), is extended to and including the earlier of: (i) the date of filing of the Monitor's Termination Certificate; and (ii) December 31, 2020.

### **MISCELLANEOUS**

36. The Agent and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order.
37. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicants, Monitor and their respective in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Applicants and Monitor, as an officer of

the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and its agents in carrying out the terms of this Order.

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Justice of the Court of Queen's Bench

**Schedule "A"**  
**Monitor's Termination Certificate**  
**Form of Monitor's Termination Certificate**

COURT FILE NUMBER                      2001 06423

Clerk's Stamp

COURT                                      COURT OF QUEEN'S BENCH OF  
ALBERTA

JUDICIAL CENTRE

APPLICANTS                              IN THE MATTER OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE  
OR ARRANGEMENT OF ENTREC  
CORPORATION, CAPSTAN HAULING LTD.,  
ENTREC ALBERTA LTD., ENTREC CAPITAL  
CORP., ENTREC CRANES & HEAVY HAUL  
INC., ENTREC HOLDINGS INC., ENT  
OILFIELD GROUP LTD., and ENTREC  
SERVICES LTD.

DOCUMENT                              **MONITOR'S TERMINATION  
CERTIFICATE**

ADDRESS FOR SERVICE  
AND CONTACT                      Howard Gorman / Gunnar Benediktsson  
INFORMATION OF PARTY                      Norton Rose Fulbright Canada LLP  
FILING THIS DOCUMENT                      400 3rd Ave SW, Suite 3700  
Calgary, AB T2P 4H2

Email: howard.gorman@nortonrosefulbright.com /  
gunnar.benediktsson@nortonrosefulbright.com



## RECITALS

- A. Pursuant to an Order of the Honourable Justice Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2020, ENTREC Corporation ("**ENT Parent**"), Capstan Hauling Ltd. ("**Capstan**"), ENTREC Alberta Ltd. ("**ENT Alberta**"), ENT Capital Corp., ENTREC Cranes & Heavy Haul Inc., ENTREC Holdings Inc., ENT Oilfield Group Ltd. ("**ENT Oilfield**"), and ENTREC Services Ltd. (collectively, the "**Applicants**") obtained an Order (as amended and/or restated from time to time, the "**Initial Order**") under *Companies' Creditors Arrangement Act*. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Court-appointed Monitor (in such capacity, the "**Monitor**") of the Applicants.
- B. Pursuant to an Order of the Honourable Justice Neufeld made in these proceedings on October 5, 2020 (the "**CCAA Termination Order**"), upon A&M filing the Monitor's Termination Certificate, in its capacity as Monitor: (i) the within CCAA proceedings shall be terminated without any further act or formality; (ii) A&M shall be discharged as Monitor and shall thereafter have no further duties, obligations, or responsibilities as Monitor, save and except as set out in the CCAA Termination Order, *provided however* that notwithstanding such discharge, the Monitor and its counsel shall continue to have the benefit of the approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO or any other Order of this Court in the within CCAA proceedings, including in connection with any actions taken by the Monitor pursuant to CCAA Termination Order following the filing of this Monitor's Termination Certificate, and the Monitor shall remain Monitor and have the authority to complete or address any matters that may be ancillary or incidental to these CCAA proceedings following the filing of this Monitor's Termination Certificate; and (iii) each of the Charges shall be discharged and released, subject to the payment of all obligations secured thereby.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

### **THE MONITOR CERTIFIES** the following:

1. All of the Remaining Activities in the within CCAA Proceedings have been completed.
2. The CCAA Proceedings is terminated effective at the date and time of this certificate.

3. This Certificate was delivered by the Monitor at \_\_\_\_\_[Time] on \_\_\_\_\_ [Date].

**Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of the Applicants, and not in its personal capacity.**

**Per:\_\_\_\_\_**

**Name:**

**Title:**