

## **CLAIMS PROCEDURE**

### **Notice of Claims Procedure**

1. The Receiver shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail, fax, courier or email on or before May 5, 2017.
2. The Receiver shall cause the Newspaper Notice to be published in the Calgary Herald on or before May 5, 2017.
3. The Receiver shall cause the Claims Package to be posted on the Website on or before May 5, 2017.
4. The Receiver shall send a Claims Package to any person requesting such material as soon as practicable on receipt of a written request for a Claims Package from such Person.

### **Filing of Proofs of Claim and Determination of Claims**

5. Every Creditor asserting a Claim against Twin Butte under this Claims Procedure shall set out its aggregate Claim in a written Proof of Claim, and shall deliver that Proof of Claim so that it is received by the Receiver no later than the Claims Bar Date, failing which such Creditor shall stand forever barred, estopped, and enjoined from asserting or enforcing any Claim against Twin Butte, and such Claim or Claims shall be forever extinguished.
6. Every Creditor asserting a Subsequent Claim against Twin Butte under this Claims Procedure shall set out its aggregate Subsequent Claim in a written Proof of Claim, and shall deliver that Proof of Claim so that it is received by the Receiver no later than the Subsequent Claims Bar Date, failing which such Creditor shall stand forever barred, estopped, and enjoined from asserting or enforcing any Claim against Twin Butte, and such Claim or Claims shall be forever extinguished.
7. The Receiver shall review each Proof of Claim received by the Claims Bar Date or the Subsequent Claims Bar Date, as applicable, and shall accept, revise, or disallow the Claim set out in such Proof of Claim.
8. The Receiver may attempt to resolve the classification and amount of a Claim by consent through negotiations with the Creditor in respect of such Claim, either before or after accepting, revising, or disallowing such Claim.
9. If the Receiver accepts a Claim as set forth in a Proof of Claim submitted to the Receiver in accordance with this Claims Procedure, that Claim shall be a Proven Claim.

10. If the Receiver chooses to revise or disallow a Claim, the Receiver shall advise the Creditor asserting such Claim of its decision by sending a Notice of Revision or Disallowance to such Creditor.
11. Any Creditor who disputes the classification or amount of its Claim as set forth in a Notice of Revision or Disallowance, shall deliver a Notice of Dispute to the Receiver by 5:00 P.M. (Calgary Time) on the day that is fifteen (15) days after the date of the Notice of Revision or Disallowance. In addition, such disputing Creditor must file an application with the Court, supported by an affidavit setting out the basis for the Claim, and must serve the application and affidavit upon the Receiver immediately upon filing. The application must be scheduled by the disputing Creditor within ten (10) calendar days after the date on which the Notice of Dispute was received by the Receiver.
12. Any Creditor who fails to deliver a Notice of Dispute and schedule an application with the Court by the deadlines set forth in this Claims Procedure shall be deemed to accept the classification and amount of its Claim as set out in the Notice of Revision or Disallowance, and such Claim as set out in the Notice of Revision or Disallowance shall be a Proven Claim.
13. Upon receipt of a Notice of Dispute, the Receiver may attempt to resolve the classification and amount of the Claim with the Creditor by consent.
14. If a Claim is resolved by consent between the Receiver and a Creditor, the Receiver may accept a revised Proof of Claim setting forth the agreed classification and amount of the Claim, and such Claim will be a Proven Claim.

**Consultation Rights to Ad Hoc Group**

15. The Ad Hoc Group, by its counsel Bennett Jones LLP, is afforded the following consultation rights with respect to the assessment of Claims:
  - a. to review the Receiver's determination of a particular claim before the Receiver certifies a Proven Claim or issues a Notice of Revision or Disallowance, where the value ascribed by the Receiver to the Claim exceeds \$75,000.00 CAD (the **Review**);
  - b. in the event of such Review, the Ad Hoc Group is to provide its differing assessment (if any) of any disputed Claim subject to the Review to the Receiver in writing and within five (5) calendar days of receipt of such disputed Claim from the Receiver;
  - c. while the authority to finally assess the quantum of a disputed Claim following a Review is solely the Receiver's, if the respective assessments of a disputed Claim by the

Receiver and the Ad Hoc Group varies by a margin of 50% or more of the initially claimed amount, the Ad Hoc Group may contest the Receiver's assessment on application to this Honourable Court (**Review Application**) with such Review Application being served upon the Receiver on the date that it is filed. Any such Review Application must be scheduled within ten (10) calendar days after the date on which the Review Application was received by the Receiver.