

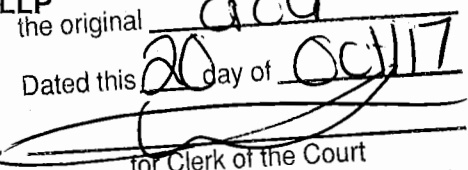


COURT FILE NUMBER **1501-09424**
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**
JUDICIAL CENTRE **CALGARY**
PLAINTIFF **NATIONAL BANK OF CANADA**
DEFENDANT **WALDRON ENERGY CORPORATION**
DOCUMENT

**ORDER FOR FINAL DISTRIBUTION,
APPROVAL OF RECEIVER'S FEES AND
DISBURSEMENTS, APPROVAL OF
RECEIVER'S ACTIVITIES AND DISCHARGE OF
RECEIVER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
Ryan Zahara/James Reid
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File: 79294/9

I hereby certify this to be a true copy of
the original order
Dated this 20 day of Oct 2017

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: October 13, 2017
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Mr. Justice C.M. Jones

UPON THE APPLICATION by FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Waldron Energy Corporation (the "**Debtor**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON** having read the Application, the Fourth Report of the Receiver dated August 15, 2017 (the "**Fourth Report**"), filed, the Fifth Report of the Receiver dated September 15, 2017, filed; **AND UPON** having read the Affidavit of Service of Lindsay Farr sworn August 17, 2017, filed; **AND UPON** having read the Affidavit of Chris Hynes, sworn on September 27, 2017, filed, and the Affidavit of Murray

Stodalka, sworn on September 25, 2017, filed; **AND UPON** hearing counsel for the Receiver, counsel for Capital Oil Ltd., counsel for National Bank of Canada, counsel for Murray Stodalka, and counsel for other interested parties; **AND UPON** being satisfied that it is appropriate to do so,

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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.

ACCOUNTS & ACTIVITIES OF RECEIVER

2. The Receiver's accounts for fees and disbursements, as set out in the Fourth Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Blake, Cassels & Graydon LLP ("**Blakes**"), for its fees and disbursements, as set out in the Fourth Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Fourth Report, Fifth Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as set out in paragraph 44 of the Fourth Report, are hereby ratified and approved.

THE CAPITAL OIL DEPOSIT

5. Capital Oil Ltd. has no claim to the \$110,000 non-refundable deposit (the "**Deposit Funds**") made pursuant to the Asset Purchase Agreement dated February 1, 2016 between the Receiver and Capital Oil Ltd. that was paid into Court by Blakes pursuant to the Order of The Honourable Mr. Justice R.A. Graesser on August 24, 2016 (the "**Payment into Court Order**"). The Deposit Funds are available to be distributed to the creditors of Waldron Energy Corporation.
6. The Clerk of the Court is directed to pay the \$110,000 in the Deposit Funds that were paid into Court pursuant to the Payment into Court Order to FTI Consulting Canada Inc., in its

capacity as the Receiver, forthwith for distribution in accordance with the provisions of this Order.

FINAL DISTRIBUTION

7. The Receiver is authorized and directed to make the following distributions:
 - (a) \$128,015.59 to National Bank of Canada in partial satisfaction of its secured claim.
8. The Receiver is hereby authorized and directed to holdback \$77,528.41 (the "**Holdback**") of the funds available for distribution for: (i) estimated operation and wind down expenses; (ii) professional fees associated with attending to the final administrative matters of the receivership proceedings; and (iii) a determination of the status and priority of the linear tax claims of Ponoka County against the Debtor.
9. If there are amounts remaining of the Holdback upon the completion of all final matters of the receivership proceedings, the Receiver is authorized and directed to distribute those amounts, if any, to National Bank of Canada.

DISCHARGE

10. 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 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.
11. 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.
12. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that:

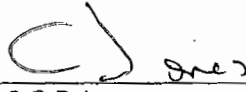
- (a) all matters set out in paragraph 7 of this Order have been completed;
- (b) the Receiver's Certificate confirming the closing of the transaction between Sequoia Resources Corporation and the Receiver has been filed with the Court; and
- (c) there has been a determination of the status and priority of the linear tax claims of Ponoka County against the Debtor, and the portion of the Holdback for those claims has been distributed accordingly,

then the Receiver shall be discharged as Receiver of the Debtor, provided however, 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 the Receiver in its capacity as Receiver.

GENERAL

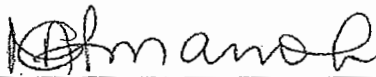
- 13. The Receiver is authorized and directed to destroy the books and records of the Debtor that are not claimed by the directors or former directors of the Debtor within 30 days of the filing of this Order.
- 14. This Order must be served only upon those interested parties attending or represented 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.

15. Service of this Order on any party not attending this application is hereby dispensed with.




J.C.Q.B.A.

AGREED TO this 17th day of October, 2017
Legal Counsel for Capital Oil Ltd.,



Mercy A. Amanoh
AMANOH LAW FIRM

AGREED TO this 17 day of October, 2017
Legal Counsel for Murray Stodalka



Peter W. Yates
EnerNext Counsel

AGREED TO this ___ day of October, 2017
Legal Counsel for FTI CONSULTING
CANADA INC., in its capacity as
receiver and manager of WALDRON
ENERGYCORPORATION

Ryan Zahara
Blake, Cassels & Graydon LLP

AGREED TO this ___ day of October, 2017
Legal Counsel for NATIONAL BANK OF
CANADA

Aditya Badami
Norton, Rose, Fullbright Canada LLP

15. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

AGREED TO this ___ day of October, 2017

Legal Counsel for Capital Oil Ltd.,

Mercy A. Amanoh
AMANOH LAW FIRM

AGREED TO this ___ day of October, 2017

Legal Counsel for Murray Stodalka

Peter W. Yates
EnerNext Counsel

AGREED TO this ^{17th} day of October, 2017
**Legal Counsel for FTI CONSULTING
CANADA INC., in its capacity as
receiver and manager of WALDRON
ENERGY CORPORATION**

Ryan Zahara
Blake, Cassels & Graydon LLP

AGREED TO this ¹⁶ day of October, 2017
**Legal Counsel for NATIONAL BANK OF
CANADA**

Aditya Badami
Norton Rose Fulbright Canada LLP