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Form 27
[Rule 6.3]

COURT FILE NO. 2301-16371

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CANADIAN WESTERN BANK

DEFENDANTS WOLVERINE ENERGY AND INFRASTRUCTURE
INC., WOLVERINE EQUIPMENT INC.,
WOLVERINE CONSTRUCTION INC.,
WOLVERINE MANAGEMENT SERVICES INC.,
HD NORTHERN EQUIPMENT SALES AND
RENTALS INC., HD ENERGY RENTALS LTD.,
BHW EMPLOYMENT SERVICES INC., FLO-BACK
EQUIPMENT INC., LIBERTY ENERGY SERVICES
LTD., WESTERN CANADIAN MULCHING LTD.
and WOLVERINE GROUP INC.

APPLICANT FTI CONSULTING CANADA INC. in its capacity as
Court-appointed Receiver and Manager of the Debtors

DOCUMENT **Auction Approval and Vesting Order
(Sale of Assets)**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

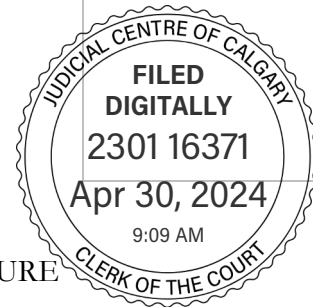
Attention: Kyle Kashuba
Telephone No.: +1 403.776.3744
Fax No.: +1 403.776.3800
File No.: 39586-2007

DATE ON WHICH ORDER WAS PRONOUNCED: April 25, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice K.D. Yamauchi

LOCATION OF HEARING: Calgary Courts Centre, via Webex
videoconference

Clerk's Stamp



UPON THE APPLICATION of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, properties and undertakings (collectively, the “**Property**”) of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the “**Debtors**”); AND UPON having read the Consent Receivership Order granted on December 8, 2023, as amended on December 22, 2023 (the “**Receivership Order**”); **AND UPON** having read the Application filed April 15, 2024 and the third report of the Receiver dated April 15, 2024 (the “**Third Report**”), and Confidential Supplemental Report to the Third Report of the Receiver dated April 15, 2024 (the “**Confidential Supplemental Report**”); **AND UPON** having read the Affidavit of Service of Eunyoung Jung, sworn and filed April 24, 2024; **AND UPON** hearing from counsel to the Receiver, counsel to Canadian Western Bank, counsel to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP, McDougall Auctioneers Ltd. (the “**Auctioneer**”) and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the 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 the time for service of this Application is abridged to that actually given.

APPROVAL OF THE TRANSACTION

2. The Transaction relating to the Assets is hereby approved, and the execution of the auction services agreement between the Receiver and the Auctioneer dated April 2, 2024 (the “**Auction Services Agreement**”) by the Receiver is hereby authorized and approved, and is deemed to be commercially reasonable and in the best interests of the receivership estate and the stakeholders affected thereby, with such minor amendments as the Receiver may deem necessary and as may be agreed upon by the Receiver and the Auctioneer.
3. The Receiver is hereby authorized and directed, subject to the terms and conditions of this Order and the Agreement, to take such additional steps and execute such additional

documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Assets to the Auctioneer (or its nominee).

4. The actions, conduct and activities of the Receiver to date in respect of the administration of the Debtor's receivership estate, and those of the Receiver's legal counsel, as set out and described in the Third Report, are hereby approved.

VESTING OF ASSETS

5. Upon the delivery by the Receiver of a Receiver's certificate to the Auctioneer (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), confirming the closing of the Transaction contemplated by the Agreement, all of the Debtors' right, title and interest in and to the Assets as described in the Agreement attached as Appendix B to the Confidential Supplemental Report, shall vest absolutely in the name of the Auctioneer (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
 - a. any encumbrances or charges created by the Receivership Order; and
 - b. all charges, security interests or claims evidenced by registration, filing, or publication pursuant to the *Personal Property Security Act* (Alberta).

CLOSING OF THE SALE TRANSACTION

6. The closing of the Transaction shall be effected in accordance with the terms of the Agreement and such amendments to the Agreement as may be agreed to in writing between the Auctioneer and the Receiver.
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and from and after the delivery of the Receiver's Certificate, all Claims shall attach to the net proceeds from the sale of the Assets, with the same priority as they had with respect to the Assets immediately prior

to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. The Auctioneer (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
9. The Debtors and all persons who claim by, through or under the Debtors in respect of the Assets shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Assets and, to the extent that any such persons remains in possession or control of any of the Assets, they shall forthwith deliver possession thereof to the Auctioneer (or its nominee).
10. The Auctioneer (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.
11. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Auctioneer (or its nominee).

MISCELLANEOUS MATTERS

12. Notwithstanding:
 - a. the pendency of these proceedings;
 - b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
 - c. any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Assets in the Auctioneer (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or

any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. The Receiver's actions, conduct and activities as set out in the Third Report, and those of its legal counsel, are hereby approved.
14. The Receiver, the Auctioneer (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
16. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
<http://cfcanada.fticonsulting.com/wolverine/>and service on any other person is hereby dispensed with.

17. 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.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

Justice of the Court of King's Bench of Alberta

**Schedule “A”
Form of Receiver’s Certificate**

COURT FILE NUMBER	2301-16371	Clerk’s Stamp
COURT	COURT OF KING’S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CANADIAN WESTERN BANK	
DEFENDANTS	WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WOLVERINE MANAGEMENT SERVICES INC., HD NORTHERN EQUIPMENT SALES AND RENTALS INC., HD ENERGY RENTALS LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., WESTERN CANADIAN MULCHING LTD. and WOLVERINE GROUP INC.	
APPLICANT	FTI CONSULTING CANADA INC. in its capacity as Court-appointed Receiver and Manager of the Debtors	
DOCUMENT ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	RECEIVER’S CERTIFICATE Torys LLP 4600 Eighth Avenue Place East 525 - Eighth Ave SW Calgary, AB T2P 1G1 Attention: Kyle Kashuba Telephone: +1 403.776.3744 Fax: +1 403.776.3800 Email: kkashuba@torys.com File No. 39586-2007	

RECITALS

- A. Pursuant to a Consent Receivership Order granted on December 8, 2023, as amended on December 22, 2023, FTI Consulting Canada Inc., as receiver and manager (the “**Receiver**”), was appointed over the assets, undertakings and properties of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., Wolverine Management Services Inc., HD Northern Equipment Sales and Rentals Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd., and Western Canadian Mulching Ltd. (collectively, the “**Companies**”), and the Receiver was tasked with amongst other things, identifying, securing, arranging for sale and monetizing the assets, undertakings and properties of the Companies.

- B. Pursuant to an Order of the Court dated April 25, 2024 (the “**Order**”), the Court approved the auction service agreement (the “**Agreement**”) between the Receiver on behalf of the Companies and McDougall Auctioneers Ltd. (the “**Auctioneer**”) dated April 2, 2024, and provided for the vesting in the Auctioneer of the Companies’ right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets in accordance with the Order, to be followed by the delivery by the Receiver to the Auctioneer of a certificate confirming (i) the payment by the Auctioneer of the Net Minimum Guarantee for the Assets; (ii) that the conditions as set out in sections 1 through 20 of the Agreement have been satisfied or waived by the Receiver and the Auctioneer, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Agreement.

THE RECEIVER CERTIFIES the following:

- 1. The Auctioneer (or its nominee) has paid and the Receiver has received at least the Net Minimum Guarantee for the Assets payable on [DATE], 2024;
- 2. The conditions as set out in sections 1 through 20 of the Agreement have been satisfied or waived by the Receiver and the Auctioneer (or its nominee), as applicable; and
- 3. The Transaction has been completed to the satisfaction of the Receiver.
- 4. This Certificate was delivered by the Receiver at ____ a.m./p.m. on _____, 2024.

FTI CONSULTING CANADA INC., in its capacity as receiver and manager of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd., and Western Canadian Mulching Ltd., and not in its personal or corporate capacity

Name:
Title:

Name:
Title: