

COURT FILE NO. 2401-05179
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ALPHABOW ENERGY LTD.

APPLICANT ALPHABOW ENERGY LTD.

RESPONDENT ADVANCE DRILLING LTD.

DOCUMENT **BRIEF OF THE RESPONDENT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Dentons Canada LLP
Bankers Court, 15th Floor
850 – 2nd Street SW
Calgary, AB T2P 0R8
Attention: Afshan Naveed / Changhai Zhu
Email: afshan.naveed@dentons.com / changhai.zhu@dentons.com
Ph: (403) 268-7015 / 7135
Fx: (403) 268-3100
File No.: 571893-3

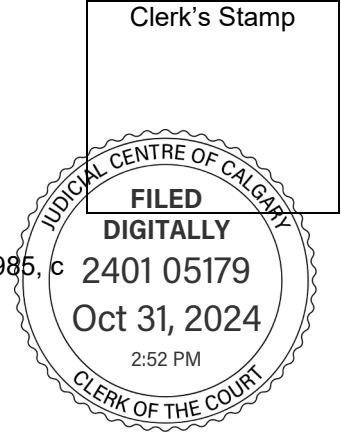


TABLE OF CONTENTS

I. INTRODUCTION..... 1

II. FACTS AND EVIDENCE 2

III. ISSUES 5

IV. LAW AND ARGUMENT 5

V. REMEDIES SOUGHT 9

VI. TABLE OF AUTHORITIES..... 11

I. INTRODUCTION

1. This is the written brief of the Respondent, Advance Drilling Ltd. ("**Advance**"), in response to the application of AlphaBow Energy Ltd. ("**AlphaBow**") for a declaration that the gross overriding royalty ("**GOR**") interest held by Advance over the Royalty Lands (as such term is defined below) does not constitute a valid interest in land and to vest off the same in these CCAA proceedings.
2. Advance and AlphaBow (collectively, the "**Parties**") have had a marred commercial relationship. That relationship originates from an agreement entered into between the Parties in the fall of 2018, the Master Drilling and Completion Contract (the "**MDCC**"). Succinctly put, Advance provided work and services for AlphaBow under the MDCC, and in exchange, AlphaBow agreed to compensate Advance for its work.
3. Unfortunately, AlphaBow consistently was unable to meet its obligations to Advance under the MDCC. In an attempt to find a solution for AlphaBow's breach of the MDCC, the Parties entered into numerous other agreements, all aimed at relieving financial pressure from AlphaBow in the hopes that it could eventually fulfil its obligations to Advance. None of these attempts were successful.
4. By the summer of 2021, AlphaBow was in default of its obligations to Advance owed it approximately \$15,000,000. Advance lost all confidence that AlphaBow would be able to satisfy its obligations in a reasonable time frame, and so, proceeded to commence litigation against AlphaBow. Advance aggressively prosecuted its action against AlphaBow, and by the fall of 2021, on the strength of admitted facts, Advance was poised to obtain summary judgment against AlphaBow. In order to avoid bankruptcy, and in a final plea to Advance for one more chance to make good on a payment plan, AlphaBow agreed to grant Advance a GOR interest, specifically negotiated to be an interest in land, over all of the lands in which AlphaBow had a working interest (the "**Royalty Lands**") by way of a Royalty Agreement, dated October 28, 2021 (the "**2021 Royalty Agreement**").
5. AlphaBow is now attempting to disavow the 2021 Royalty Agreement and the GOR interest granted thereunder. In support of its application, AlphaBow refers to another agreement between the Parties, a Gross Overriding Royalty Agreement, dated November 23, 2018 (the "**2018 GOR**"). AlphaBow argues that because the 2018 GOR does not constitute an interest in land, neither can the GOR interest granted under the 2021 Royalty Agreement. That argument is a distraction.
6. Notwithstanding AlphaBow's efforts to conflate the 2018 GOR with the 2021 Royalty Agreement, the simple fact of this matter is that the 2021 Royalty Agreement and the GOR interest granted thereunder were specifically negotiated to be separate and apart from the 2018 GOR. Contrary to

AlphaBow's suggestion now that the circumstances and reasons surrounding the execution of the 2021 Royalty Agreement are "unclear", as will be described below, the evidence clearly shows that at the time of its execution, the 2021 Royalty Agreement was freely negotiated between the Parties, and that the same was meant to be an interest in land, detached from any other payment obligations owed by AlphaBow to Advance.

7. Having freely negotiated the 2021 Royalty Agreement, and having received the consideration from Advance that was bargained for, AlphaBow should not now be able to deprive Advance of its own benefit under the Parties' bargain, a GOR interest amounting to an interest in land.

II. FACTS AND EVIDENCE

8. The factual background of this matter is comprehensively set out in the Affidavit of Jiang Fan, sworn October 28, 2024 (the "**Fan Affidavit**"). Capitalized terms used hereafter which are not otherwise defined shall have the same meanings as those ascribed to them in the Fan Affidavit.
9. Of critical importance, the Fan Affidavit fully answers the allegations levied by AlphaBow in this Application concerning, amongst other things:
 - i. The "unclear" reasons and circumstances for why the 2021 Royalty Agreement was executed;¹
 - ii. The failure to provide the schedule of the Royalty Lands;²
 - iii. The "ambiguity" surrounding the terms of the 2021 Royalty Agreement;³ and
 - iv. The "absence of consideration" given by Advance for the 2021 Royalty Agreement.⁴
10. Regarding the reasons and circumstance for why the 2021 Royalty Agreement was executed, Mr. Fan's evidence explains that the 2021 Royalty Agreement and GOR interest granted thereunder was rigorously negotiated between the Parties, separate and apart from the 2018 GOR, and as a part of the resolution to Advance's pending Summary Judgment Application in the 2021 Action.⁵ The Fan Affidavit exhibits correspondence between the representatives of Advance and AlphaBow at the time of the Negotiations, wherein AlphaBow consistently proposes a resolution to the Summary Judgment Application that involves only a payment schedule and no GOR interest, but Advance counters each time by insisting that AlphaBow enter into a "standard CAPL GOR

¹ Brief of Argument of AlphaBow Energy Ltd., filed October 21, 2024 at para 22. [the "**AlphaBow Brief**"].

² AlphaBow Brief at para 24.

³ AlphaBow Brief at paras 25 and 27.

⁴ AlphaBow Brief at para 26.

⁵ Fan Affidavit at paras 7-14.

agreement”.⁶ The resolution reached between the Parties ultimately aligned with Advance’s requirement that a new CAPL GOR agreement be signed.⁷

11. Regarding the alleged omission to attach Schedule “A” to the 2021 Royalty Agreement, Mr. Fan’s evidence explains that Schedule “A” was never physically attached, or attached by email to the 2021 Royalty Agreement because it was impractical to do so.⁸ However, at all times, AlphaBow was fully aware of the contents of Schedule “A” and accordingly, the scope of the Royalty Lands. The Fan Affidavit exhibits email communications from both AlphaBow’s representative, and AlphaBow’s counsel wherein, in conjunction with the executed 2021 Royalty Agreement, they provide download links to Advance and its counsel where Schedule “A” could be downloaded.⁹
12. While the Fan Affidavit does not attach the entirety of the Schedule “A” provided by AlphaBow, it does exhibit an excerpt of the Schedule “A” downloaded from the link provided by AlphaBow.¹⁰ The excerpt of Schedule “A” shows that it is over 8000 pages long, and that the lands encompassing the Royalty Lands (as defined in the 2021 Royalty Agreement) includes lands that are outside of the Chigwell, Green Glades, and Amisk properties.¹¹
13. The Fan Affidavit also shows that at least as of October 2022, AlphaBow’s current CEO, Ben Li, would have been aware of the scope of the Royalty Lands under the 2021 Royalty Agreement. At that time, AlphaBow was obligated to make monthly payments to Advance under a settlement agreement dated November 12, 2021 (the “**Settlement Agreement**”).¹² Of significance, while the Settlement Agreement did not deal with the Parties’ obligations under the 2021 Royalty Agreement, beyond acknowledging that 2021 Royalty Agreement existed and was of full force and effect,¹³ the monthly payments due to Advance under the Settlement Agreement were calculated with reference to the “Royalty Lands” as defined in the 2021 Royalty Agreement.¹⁴ Upon being accused of underpaying Advance by not including production from all of the Royalty Lands, AlphaBow acknowledged its mistake, and began making monthly payments to Advance with reference to production from *all* of its working interest lands.¹⁵

⁶ Fan Affidavit at para 13, Exhibit “D”.

⁷ Fan Affidavit at para 14.

⁸ Fan Affidavit at para 21.

⁹ Fan Affidavit at paras 22-23.

¹⁰ Fan Affidavit at para 24, Exhibit “I”.

¹¹ Fan Affidavit at para 24, Exhibit “I”.

¹² Fan Affidavit at Exhibit “G”.

¹³ Settlement Agreement at Sections 9,13(b),(c).

¹⁴ Settlement Agreement at Section 14(b).

¹⁵ Fan Affidavit at paras 26-35; Transcript of the Cross-Examination of Ben Li at 27:16 – 28:8 (the “**Ben Li Transcript**”)

14. Regarding the alleged “ambiguity” surrounding the terms of the 2021 Royalty Agreement, the evidence demonstrates that no such ambiguity exists. AlphaBow attempts to conflate the 2021 Royalty Agreement with the 2018 GOR.¹⁶ Mr. Quan Li’s evidence was that he understood the terms of the 2021 Royalty Agreement and the 2018 GOR to be similar.¹⁷ However, when that evidence was tested on cross-examination, he could not identify any aspects of the agreements themselves that would lead him to believe they were similar.¹⁸ In contrast, Mr. Fan’s evidence clearly sets out the background leading up to the execution of 2021 Royalty Agreement, demonstrating that it was a separately negotiated agreement from the 2018 GOR.¹⁹ Additionally, as explained in the Fan Affidavit, the terms of the Settlement Agreement further evidences the contemporaneous intentions of the Parties that the 2021 Royalty Agreement would be separate and apart from 2018 GOR, and even the Settlement Agreement itself.²⁰
15. Finally, in relation to the alleged absence of consideration for the 2021 Royalty Agreement, as explained above, the Fan Affidavit establishes that the 2021 Royalty Agreement and the GOR interest granted thereunder were given in exchange for Advance’s forbearance from prosecuting its meritorious claim against AlphaBow, and to induce Advance into accepting yet another payment plan proposal from AlphaBow.²¹
16. All of the evidence given by Mr. Fan in his affidavit remains unchallenged.²² In contrast, AlphaBow’s witnesses are simply not credible. For example, notwithstanding that he purportedly read and signed the document,²³ Mr. Quan Li swears to the fact that he believed the only relevant provisions in the 2021 Royalty Agreement were those contained in Schedule “B”,²⁴ a document that expressly purports to make elections under numerous other provisions of the 2015 CAPL GOR.
17. Similarly, Mr. Ben Li swears that he had no understanding of the scope of the Royalty Lands under the 2021 Royalty Agreement, and believed them to be restricted to the Chigwell, Green Glades, and Amisk properties.²⁵ He swore to this notwithstanding the fact that in the fall of 2022, he and AlphaBow undertook an investigation into AlphaBow’s payment obligations under the Settlement Agreement, obligations which expressly depend on the definition of the Royalty Lands under the

¹⁶ Affidavit of Quan Li, sworn October 21, 2024 at paras 19-20 (the “**Quan Li Affidavit**”); Affidavit of Ben Li, sworn October 21, 2024 at paras 22, 25 (the “**Ben Li Affidavit**”).

¹⁷ Quan Li Affidavit at paras 19-20.

¹⁸ Transcript of the Cross-Examination of Quan Li at 26:18 – 28:24 (the “**Quan Li Transcript**”).

¹⁹ Fan Affidavit at paras 8-14.

²⁰ Fan Affidavit at paras 16-17.

²¹ Fan Affidavit at paras 12-13.

²² AlphaBow expressly declined their opportunity to cross-examine Mr. Fan on his affidavit.

²³ Quan Li Transcript at 26:21 – 27:12.

²⁴ Quan Li Affidavit at para 20; Quan Li Transcript at 38:23 – 39:11.

²⁵ Ben Li Affidavit at para 25.

2021 Royalty Agreement,²⁶ and determined that AlphaBow was obligated to pay Advance with reference to production from *all* of AlphaBow's working interest lands.²⁷

18. Perhaps most significantly of all, AlphaBow has failed to tender any evidence from Mr. Michael Lam, the only person with first hand knowledge of the Negotiations between the Parties from AlphaBow's perspective. Where a party fails to adduce evidence from a witness over which the party has exclusive control, and fails to explain why it did not offer such evidence, an adverse inference may be drawn that the witness' evidence would have been harmful to the party's case.²⁸
19. Given the foregoing, in applying the law to the facts of this case, the Court should accept the evidence of Advance and prefer it to the evidence of AlphaBow in all areas where they conflict.

III. ISSUES

20. The only GOR interest at issue in this Application is the one granted under the 2021 Royalty Agreement. Advance concedes that the GOR interest granted under the 2018 GOR, as result of the developments in the law, does not constitute an interest in land.
21. Accordingly, the only issues to be decided in this Application are:
 - i. Is the GOR interest over the Royalty Lands granted to Advance by the 2021 Royalty Agreement an interest in land; and
 - ii. If yes, whether that interest in land should be vested off nonetheless.

IV. LAW AND ARGUMENT

GOR as an interest in land

22. The Parties agree that the leading authority for whether a royalty interest may constitute a true interest in land is still [Dyner](#).²⁹ In that case, the Supreme Court set out the two part test for deciding the issue. A royalty interest will constitute an interest in land if:
 - 1) The language used in describing the interest is sufficiently precise to show that the parties intended the royalty to be a grant of an interest in land, rather than a contractual right to a portion of the oil and gas substances recovered from the land; and

²⁶ Settlement Agreement at Section 14(b).

²⁷ Ben Li Transcript at 19:22 – 22:9.

²⁸ [Singh v Reddy, 2019 BCCA 79](#) at para 8.

²⁹ [Bank of Montreal v Dyner Petroleum Ltd, 2002 SCC 7 \[Dyner\]](#).

- 2) The interest, out of which the royalty is carved, is itself an interest in land.³⁰
23. Regarding the second part of the [Dynex](#) test, it is now well settled that a GOR interest, derived from oil and gas leases, including a working interest in third-party mineral rights, can be an interest in land.³¹ There has been no suggestion that AlphaBow's working interest in the Royalty Lands does not constitute an interest in land itself. Therefore, the issue in this case focuses solely on the first part of the [Dynex](#) test, whether the GOR interest granted under the 2021 Royalty Agreement was intended to be an interest in land.
24. Contrary to AlphaBow's suggestion, there can be no doubt that the words used by the Parties in the 2021 Royalty Agreement demonstrate a *prima facie* intention to grant an interest in land. The 2021 Royalty Agreement incorporates by reference the whole of the 2015 CAPL GOR, an industry document created expressly to assist industry participants in streamlining their commercial relationships and creating certainty around the nature of interests granted.³² The 2021 Royalty Agreement, under Section 3, titled "Grant of Overriding Royalty", expressly states that AlphaBow was granting to Advance an Overriding Royalty in accordance with clause 2.01 of the 2015 CAPL GOR, the very first sentence of which states:

Description of Overriding Royalty – The Overriding Royalty is an interest in land.

25. AlphaBow asks the Court to find that the 2021 Royalty Agreement only incorporates clauses 1.01, 1.02, and 2.01 of the 2015 CAPL GOR,³³ but such an interpretation is inconsistent with the document as a whole. If the 2021 Royalty Agreement only meant to incorporate those three clauses of the 2015 CAPL GOR, why would it need to attach an elections and amendments schedule,³⁴ purporting to augment other aspects of the 2015 CAPL GOR? Furthermore, the "Governing Law" provision of the 2021 Royalty Agreement requires the parties to resolve disputes in accordance with the procedures set out in the 2015 CAPL GOR.³⁵ None of clauses 1.01, 1.02, or 2.01 of the 2015 CAPL GOR deal with disputes.
26. After undertaking a lengthy review of the applicable jurisprudence, the Court in [Prairiesky](#) explained that where a royalty agreement expressly states that the royalty in question constitutes an interest in land, a strong, but rebuttable, presumption is created in favour of finding that the royalty is indeed

³⁰ [Dynex](#) at para 22.

³¹ [Prairiesky Royalty Ltd v Yangarra Resources Ltd, 2023 ABKB 11](#) at paras 23-40 [[Prairiesky](#)]; and [Invico Diversified Income Limited Partnership v New Grange Energy Inc., 2024 ABKB 214](#) at para 33 [[New Grange](#)].

³² Fan Affidavit at Exhibit "T"; and [New Grange](#) at para 88.

³³ AlphaBow Brief at para 25.

³⁴ Schedule "B" to the 2021 Royalty Agreement.

³⁵ 2021 Royalty Agreement at section 6(c).

an interest in land.³⁶ Given that the Parties in this case chose to expressly state that the GOR interest granted constituted an interest in land, the strong presumption that it is indeed an interest in land is engaged. In order to rebut that presumption, AlphaBow must be able to point to indicia and surrounding circumstances that *significantly* contradict the intention to create an interest in land.³⁷

27. Of the reported decisions that have not been overturned on appeal, we are aware of only two where there were sufficient contradicting circumstances to rebut the stated intentions of parties to create an interest in land.³⁸ In [Accel](#), the Court found that the royalty at issue was not an interest in land, but rather a security interest because it terminated upon full payment of the debt, and there was a redemption right, in essence, they were time limited and extinguishable.³⁹ In *New Grange*, the Court found that an assignment provision, which had the royalty obligation follow the grantor and not the land, along with a discretion reserved to the royalty payor to not pay under the royalty was sufficient to rebut the stated intention of the parties to create an interest in land.⁴⁰
28. None of those contradicting circumstances exist in this case. AlphaBow suggests that Advance's GOR interest is meant to secure payment of debt obligations of AlphaBow to Advance.⁴¹ While this may have been true for the GOR interest granted under the 2018 GOR, the evidence is clear that Advance specifically negotiated the 2021 Royalty Agreement to be separate and apart from the MDCC Agreements, including the 2018 GOR.
29. The 2021 Royalty Agreement does not secure any other obligation owing from AlphaBow to Advance. It is not in any way circumscribed by whether AlphaBow fulfilled its other obligations to Advance. It is a stand-alone right, that was vigorously negotiated between the Parties for valuable consideration. This point is underscored by the terms of the Settlement Agreement. At sections 9, 13(b), and 13(c) of the Settlement Agreement, the Parties acknowledge the independent existence and force of the 2021 Royalty Agreement, and Advance's independent rights thereunder. At sections 24 and 26 of the Settlement Agreement, the Parties agree that even upon satisfaction of the entire Indebtedness owing from AlphaBow to Advance, only Advance's claims under the 2021 Action are released. Such claims cannot include Advance's rights under the 2021 Royalty

³⁶ [Prairiesky](#) at para 63.

³⁷ [Prairiesky](#) at para 66.

³⁸ [Accel Canada Holdings Limited, 2020 ABQB 182 \[Accel\]](#); and [New Grange](#). In contrast, for cases where the stated intention of the parties were upheld, see: [Prairiesky](#); [Third Eye Capital Corporation v Ressources Dianor Inc/Dianor Resources Inc, 2018 ONCA 253](#); and [Manitok Energy Inc \(Re\), 2018 ABQB 488](#).

³⁹ [Accel](#) at paras 51-53, 90.

⁴⁰ [New Grange](#) at paras 68-89, 106 (leave to appeal granted, [2024 ABCA 244](#)).

⁴¹ AlphaBow Brief at para 33.

Agreement, given that 2021 Action predates the execution of the 2021 Royalty Agreement. The 2021 Royalty Agreement cannot be construed as a security interest.

30. In contrast, the 2021 Royalty Agreement has no termination date, and gives no right of redemption. On its terms, the GOR interest granted under the 2021 Royalty Agreement runs in perpetuity. These characteristics are “core indicia” of an interest in land.⁴²
31. The 2021 Royalty Agreement and the GOR interest granted thereunder is an interest in land.

Residual discretion to vest of an interest in land

32. Even if the Court were to find that the 2021 Royalty Agreement granted an interest in land, there is a suggestion that the Court *may* nonetheless vest it off.⁴³ While this discretion may theoretically exist, we hasten to add that it has *never* been exercised by a court to vest off a royalty interest after determining that the royalty interest is an interest in land.
33. Nevertheless, the steps to the rigorous cascading analysis of whether to extinguish rights via a vesting order are set out by the Ontario Court of Appeal in *Dianor II*:⁴⁴
 - a) First, what is the nature and strength of the interest being extinguished? The answer to this question may be determinative, thus obviating the need to consider the other factors;⁴⁵
 - b) Second, whether the parties have consented to the vesting of the interest either at the time of the sale before the court, or through prior agreement;⁴⁶ and
 - c) If the first two factors prove to be ambiguous or inconclusive, the court may then engage in consideration of the equities to determine if a vesting order is appropriate in the circumstances of the case. This would include a consideration of: the prejudice, if any, to third party interest holders; and whether the third party may be adequately compensated for its interest from the proceeds of disposition or sale.⁴⁷

⁴² [Prairiesky](#) at paras 64-66.

⁴³ [New Grange](#) at para 115.

⁴⁴ [Third Eye Capital Corporation v Ressources Dianor Inc/Dianor Resources Inc, 2019 ONCA 508](#) at para 102 [*Dianor II*].

⁴⁵ [Dianor II](#) at para 103.

⁴⁶ [Dianor II](#) at para 106.

⁴⁷ [Dianor II](#) at para 110.

34. With respect to the first step of the analysis, the key inquiry is whether an interest in land is akin to a fixed monetary interest (such as a mortgage or lien), or whether the interest is more akin to a fee simple that is in substance, ownership interest in some ascertainable feature of the property itself.⁴⁸
35. In the present case, the analysis need go no further than the first step. As the Court in *Dianor II* explained, a GOR interest, while not a fee simple interest in land (for which it would be difficult to conceive of a circumstance where a court would vest out such an interest),⁴⁹ it is nonetheless much more than a fixed monetary interest that attaches to the property.⁵⁰ It is instead an interest in the gross product extracted from the land, and although it may be capable of being valued at some point in time, it carves out an overriding entitlement to an amount of the property interest itself.⁵¹ Based on the nature of Advance's GOR interest alone, the Court should not exercise its discretion to vest it off.
36. If the Court were inclined to consider the next step in the *Dianor II* discretion, the analysis would also swiftly be concluded. There is no evidence that Advance ever consented to a vesting off of its GOR interest, either by any prior agreement, or at the time of these proceedings.
37. AlphaBow points to the unsaleability of its assets if Advance's GOR interest is not vested off.⁵² That may well be the case, but the imperatives of AlphaBow in selling these lands should not necessarily trump the interest of Advance as the owner of a GOR interest.⁵³
38. Given the nature of Advance's interest, and the lack of consent, there is no need to resort to a consideration of the equities.⁵⁴ Advance's GOR interest, as granted by the 2021 Royalty Agreement is an interest in land that cannot be vested off.

V. REMEDIES SOUGHT

39. Advance seeks an order:
- a) Declaring that its GOR interest, as granted under the 2021 Royalty Agreement, is an interest in land that attaches to the Royalty Lands;
 - b) Dismissing AlphaBow's application to vest off Advance's GOR interest; and

⁴⁸ [Dianor II](#) at para 105.

⁴⁹ [Dianor II](#) at para 104.

⁵⁰ [Dianor II](#) at para 111.

⁵¹ [Dianor II](#) at para 113.

⁵² AlphaBow Brief at paras 4, 51.

⁵³ [Dianor II](#) at para 114.

⁵⁴ [Dianor II](#) at para 115.

c) Such further and other relief as the Court deems just.

All of which is respectfully submitted this 31st day of October, 2024.

DENTONS CANADA LLP

DocuSigned by:



Per:

DCDE8FBC6A2F4BB...

Afshan Naveed / Changhai Zhu
Solicitors for the Respondent,
Advance Drilling Ltd.

VI. TABLE OF AUTHORITIES

TAB	CASE NAME
1.	<u><i>Singh v Reddy, 2019 BCCA 79</i></u>
2.	<u><i>Bank of Montreal v Dynex Petroleum Ltd, 2002 SCC 7</i></u>
3.	<u><i>Prairiesky Royalty Ltd v Yangarra Resources Ltd, 2023 ABKB 11</i></u>
4.	<u><i>Invico Diversified Income Limited Partnership v New Grange Energy Inc., 2024 ABKB 214</i></u>
5.	<u><i>Accel Canada Holdings Limited, 2020 ABQB 182</i></u>
6.	<u><i>Third Eye Capital Corporation v Ressources Dianor Inc/Dianor Resources Inc, 2018 ONCA 253</i></u>
7.	<u><i>Manitok Energy Inc (Re), 2018 ABQB 488</i></u>
8.	<u><i>NewGrange Energy Inc v Invico Diversified Income Limited Partnership, 2024 ABCA 244</i></u>
9.	<u><i>Third Eye Capital Corporation v Ressources Dianor Inc/Dianor Resources Inc, 2019 ONCA 508</i></u>