

Clerk's Stamp:



COURT FILE NUMBER 2401-03404  
 COURT COURT OF KING'S BENCH OF ALBERTA  
 JUDICIAL CENTRE OF 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 CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

DOCUMENT

**CCAA TERMINATION ORDER**

CONTACT INFORMATION OF  
 PARTY FILING THIS

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File Number: 1252079

**DATE ON WHICH ORDER  
 WAS PRONOUNCED:**

September 12, 2024

**NAME OF JUDGE WHO**

The Honourable Justice C.D. Simard

**MADE THIS ORDER:****LOCATION OF HEARING:**

Calgary, Alberta

**UPON THE APPLICATION** of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule “A” hereto (collectively, the “**Applicants**”) for an order, among other things, (i) approving the reports to Court of KSV Restructuring Inc. (“**KSV**”) in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”), and the activities and conduct of the Monitor described therein, (ii) approving the fees and disbursements of the Monitor and the Monitor’s legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”) as described in the Sixth Report of the Monitor dated September 5, 2024 (the “**Sixth Report**”) and the affidavits sworn in support thereof, (iii) terminating these CCAA proceedings upon the service of the Monitor’s Certificate (as defined below) on the service list in these CCAA proceedings (the “**Service List**”), (iv) terminating the Administration Charge, the Directors’ Charge and the Interim Lenders’ Charge upon the service of the Monitor’s Certificate on the Service List, (v) discharging KSV as the Monitor as at the time of service of the Monitor’s Certificate, and (vi) granting certain releases;

**AND UPON** having read the Application, the Affidavit of Peter Kravitz, affirmed September 3, 2024; **AND UPON** reading the Pre-filing Report of KSV as the Proposed Monitor dated March 8, 2024 (the “**Pre-filing Report**”), the First Report of the Monitor dated March 15, 2024 (the “**First Report**”), the Second Report of the Monitor dated April 19, 2024 (the “**Second Report**”), the Third Report of the Monitor dated June 3, 2024 (the “**Third Report**”), the Fourth Report of the Monitor dated July 2, 2024 (the “**Fourth Report**”), the Fifth Report of the Monitor dated July 15, 2024 (the “**Fifth Report**”), the Supplement to the Fifth Report of the Monitor dated July 19, 2024 (the “**Supplemental Report**”), the Sixth Report, the affidavit of Jason Knight filed September 5, 2024 and the appendices thereto (the “**KSV Fee Affidavit**”), and the affidavit of Ryan Jacobs filed September 5, 2024 and the appendices thereto (the “**Cassels Fee Affidavit**”);

**AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other party present at the application; **IT IS HEREBY ORDERED AND DECLARED THAT:**

## **SERVICE AND DEFINITIONS**

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Order of this Court dated March 8, 2024 (as amended and restated on March 19, 2024, and as may be amended and restated from time to time, the “**ARIO**”).

## **APPROVAL OF MONITOR’S ACTIVITIES**

3. The activities and conduct of the Monitor, referred to in the Pre-filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Supplemental Report, and the Sixth Report (collectively, the “**Monitor Reports**”), are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

## **APPROVAL OF MONITOR’S FEES**

4. The fees and disbursements of the Monitor for the period from February 29, 2024 to August 28, 2024, all as set out in the KSV Fee Affidavit, are hereby approved.
5. The fees and disbursements of Cassels for the period from February 29, 2024 to August 28, 2024, all as set out in the Cassels Fee Affidavit, are hereby approved.
6. The fee estimate for the Monitor and Cassels in connection with the completion of the Monitor’s remaining duties in these CCAA proceedings as set out in the Sixth Report are hereby approved.

## **TERMINATION OF CCAA PROCEEDINGS**

7. Upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “B” (the “**Monitor’s Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in

connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, the CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in accordance therewith.

8. The Monitor is hereby directed to file a copy of the Monitor’s Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.
9. The Charges shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

#### **DISCHARGE OF MONITOR AND RELATED AUTHORIZATIONS**

10. Effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as the Monitor of these CCAA proceedings and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required (“**Monitor Incidental Matters**”).
11. Notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor shall continue to have the benefit of, any of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any Monitor Incidental Matters.

#### **DISCHARGE OF CRO**

12. As of the date of this Order, Province and Peter Kravitz shall be and are hereby discharged from the duties as the CRO and shall have no further duties, obligations

(including, for greater certainty, obligations to maintain corporate records), liabilities, or responsibilities as the CRO from and after the date of this Order.

13. Notwithstanding any provision of this Order, the CRO's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the CRO shall continue to have the benefit of any of the rights, approvals and protections in favour of the CRO at law or pursuant to the CCAA, the Initial Order, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the date of this Order, including in connection with any actions taken by the CRO following the date of this Order with respect to the Applicants or these CCAA proceedings.

## **RELEASES**

14. Upon the CCAA Termination Time, the Monitor, Cassels, counsel to the Applicants, the CRO and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguish and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability finally determined to be the result of the gross negligence, willful misconduct or fraud on the part of the applicable Released Party.
15. No action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA proceedings except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further order securing, as security for costs, the

full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

### **BANKRUPTCY & WIND-DOWN OF APPLICANTS**

16. The Monitor is authorized, but not directed, to assign or file voluntary assignments into bankruptcy in respect of any of the Canadian Applicants and, in that regard, to sign such documents in the name of such Applicant(s) as are necessary to make the assignments into bankruptcy. For greater certainty, no resolutions or other authorizations from directors, officers or shareholders of such Applicants will be required to commence such bankruptcy proceedings. The Monitor shall be entitled, but not required, to act as trustee in such bankruptcies.
17. The Monitor is authorized, but not directed, to cause any of the non-Canadian Applicants to commence a filing for bankruptcy, assignment for the benefit of creditors, corporate dissolution, or such other process or procedure of equal or similar effect as may be advisable in the circumstances and, in that regard, to sign such documents in the names of such Applicant(s) as are necessary for the foregoing. For greater certainty, no resolutions or other authorizations from directors, officers or shareholders of such Applicants will be required for the foregoing.

### **EXTENSION OF STAY PERIOD**

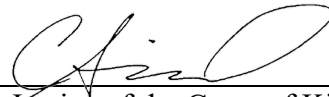
18. The Stay Period as defined in paragraph 14 of the ARIO, is hereby further extended until and including the earlier of: (i) the CCAA Termination Time; and (ii) June 30, 2025.

### **GENERAL**

19. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and

to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

20. Each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
21. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
22. The Applicants shall serve this Order by any of email, facsimile, courier, registered mail, regular mail or personal delivery, and persons other than those on the service list are required to be served with a copy of this Order.



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Justice of the Court of King's Bench of Alberta

**SCHEDULE "A"**

**Applicants**

Canadian Overseas Petroleum Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL America Holding Inc.

COPL America Inc.

Atomic Oil & Gas LLC

Pipeco LLC



**SCHEDULE “B”**  
**FORM OF MONITOR’S CERTIFICATE**

COURT FILE NUMBER                   2401-03404  
COURT                                    COURT OF KING’S BENCH OF ALBERTA  
JUDICIAL CENTRE OF                  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 CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE “A”

DOCUMENT                               **MONITOR’S CERTIFICATE**  
CONTACT INFORMATION OF              **OSLER, HOSKIN & HARCOURT LLP**  
PARTY FILING THIS                   6200 - 1 First Canadian Place  
DOCUMENT:                               Toronto, Ontario M5X 1B8  
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Dave Rosenblat  
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Facsimile: 416.862.6666  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com) / [sirving@osler.com](mailto:sirving@osler.com) /  
[drosenblat@osler.com](mailto:drosenblat@osler.com)  
File Number: 1252079

**RECITALS**

- A. KSV Restructuring Inc. (“**KSV**”) was appointed Monitor (the “**Monitor**”) of the Applicants in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) pursuant to an Order of the Honourable Justice Sidnell of the Court of King’s Bench of Alberta (the “**Court**”), dated March 8, 2024 (as amended and restated, the “**Initial Order**”).
- B. Pursuant to an Order of this Court dated September 12, 2024 (the “**CCAA Termination Order**”), among other things, KSV will be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor’s

Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.

- C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Initial Order or the CCAA Termination Order, as applicable.

**THE MONITOR CERTIFIES** that, to the knowledge of the Monitor, all matters to be attended to in connection with the Applicants' CCAA proceedings (Court File No. 2401-03404), as determined by the Monitor, have been completed.

**ACCORDINGLY**, the CCAA Termination Time has occurred.

**DATED** at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

KSV RESTRUCTURING INC., in its capacity  
as Court-appointed Monitor of the Applicants,  
and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name:  
Title:

## **SCHEDULE “A”**

### **Applicants**

Canadian Overseas Petroleum Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL America Holding Inc.

COPL America Inc.

Atomic Oil & Gas LLC

Pipeco LLC