

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p>In re: Canadian Overseas Petroleum Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10376 (JTD) <b>Re: Docket No. __</b></p>
<p>In re: COPL Technical Services Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10377 (JTD)</p>
<p>In re: Canadian Overseas Petroleum (Ontario) Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10378 (JTD)</p>
<p>In re: Canadian Overseas Petroleum (UK) Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10379 (JTD)</p>
<p>In re: Canadian Overseas Petroleum (Bermuda Holdings) Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10380 (JTD)</p>

<p>In re: Canadian Overseas Petroleum (Bermuda) Limited, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10381 (JTD)</p>
<p>In re: COPL America Holding Inc., Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10382 (JTD)</p>
<p>In re: COPL America Inc., Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10383 (JTD)</p>
<p>In re: Atomic Oil and Gas LLC, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10384 (JTD)</p>
<p>In re: Pipeco LLC, Debtor in a Foreign Proceeding.</p>	<p>Chapter 15 Case No. 24-10387 (JTD)</p>

**ORDER (I) RECOGNIZING THE CCAA TERMINATION  
ORDER, (II) CLOSING THESE CHAPTER 15 CASES,  
AND (III) GRANTING RELATED RELIEF**

Upon consideration of the *Final Report and Motion Of the Foreign Representative for Entry of an Order (I) Recognizing the CCAA Termination Order, (II) Closing These Chapter 15 Cases, and (III) Granting Related Relief* (the “Motion”)<sup>1</sup> filed by the Foreign Representative, after consideration of the record of the above-captioned Chapter 15 Cases, the CCAA Termination Order attached hereto as Exhibit 1; and a hearing having been held, if applicable, to consider the relief considered herein; and it appearing that such relief is in the best interests of the Debtors and other parties in interest in these Chapter 15 Cases; and after due deliberation and sufficient cause appearing therefor,

**THE COURT FINDS AND CONCLUDES AS FOLLOWS:**

- a. This Court has jurisdiction over this case under 28 U.S.C. §§ 157 and 1334, 11 U.S.C. § 1501, and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.
- b. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).
- c. Venue is proper in this District under 28 U.S.C. § 1410.
- d. Notice of the Motion was sufficient under the circumstances and no further or other notice of or hearing on the Motion is necessary or required.
- e. Recognition and enforcement of the CCAA Termination Order is not contrary to the public policy of the United States.
- f. All creditors and other parties in interest, including the Debtors, are sufficiently protected in the grant of the relief ordered hereby in compliance with 11 U.S.C. § 1522(a).

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<sup>1</sup> Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Motion.

g. The Motion satisfies (i) the requirement of Bankruptcy Rule 5009(c) and a “Final Report,” and (ii) the requirement of a written motion for decree closing the Chapter 15 Cases under Local Rule 5009-2.

h. Due and sufficient notice of the Final Report was given, which notice is adequate for all purposes, and no other or further notice need be given.

i. A Certificate of Service has been filed, thirty (30) days have passed since the Foreign Representative served the Final Report and Motion, and no objections have been filed.

j. These Chapter 15 Cases have been fully administered and the purpose of the Foreign Representative’s appearance in this Court is completed.

**NOW, THEREFORE, IT IS HEREBY ORDERED:**

1. The Final Report is APPROVED and the Motion is GRANTED as set forth herein.
2. The CCAA Termination Order is hereby recognized in accordance with 11 U.S.C. § 1521 and given full force and effect within the territorial jurisdiction of the United States.
3. Notwithstanding any provision in the Bankruptcy Rules to the contrary, including, but not limited to Bankruptcy Rules 1018 and 7062, (a) this Order shall be effective immediately and enforceable upon its entry; (b) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Foreign Representative and the Debtors are authorized and empowered, and may in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.
4. There will be no distribution on account of any claims in these Chapter 15 Cases, and any proofs of claim filed in these Chapter 15 Cases will be of no force and effect.

5. The following Chapter 15 Cases are closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2:

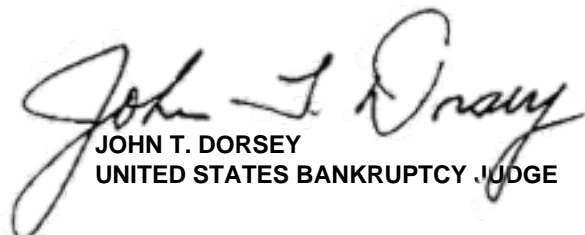
<u>Debtor</u>	<u>Case No.</u>
Canadian Overseas Petroleum Limited	24-10376 (JTD)
COPL Technical Services Limited	24-10377 (JTD)
Canadian Overseas Petroleum (Ontario) Limited	24-10378 (JTD)
Canadian Overseas Petroleum (UK) Limited	24-10379 (JTD)
Canadian Overseas Petroleum (Bermuda Holdings) Limited	24-10380 (JTD)
Canadian Overseas Petroleum (Bermuda) Limited	24-10381 (JTD)
COPL America Holding Inc.	24-10382 (JTD)
COPL America Inc.	24-10383 (JTD)
Atomic Oil and Gas LLC	24-10384 (JTD)
Pipeco LLC	24-10387 (JTD)

6. The Office of the Clerk of the Court shall enter this Order on the docket of each of the foregoing Chapter 15 Cases, and the dockets of the foregoing Chapter 15 Cases shall be marked “closed.”

7. This Order is without prejudice to the right of the Foreign Representative to seek an order reopening these Chapter 15 Cases pursuant to section 350(b) of the Bankruptcy Code.

8. This Court shall retain jurisdiction with respect to the effect, enforcement, amendment, or modification of this Order and any other request for additional relief in or related to these Chapter 15 Cases.

Dated: December 6th, 2024  
Wilmington, Delaware

  
JOHN T. DORSEY  
UNITED STATES BANKRUPTCY JUDGE

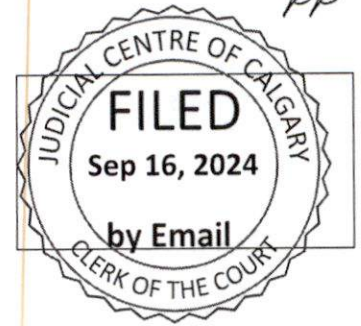
**Exhibit 1**

**CCAA Termination Order**

I hereby certify this to be a true copy of  
the original Order  
Dated this 4 day of Nov, 20 24  
PG  
for Clerk of the Court

1

Clerk's Stamp:



COURT FILE NUMBER  
COURT  
JUDICIAL CENTRE OF

2401-03404  
COURT OF KING'S BENCH OF ALBERTA  
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  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT:

**CCAA TERMINATION ORDER**  
**OSLER, HOSKIN & HARCOURT LLP**  
6200 - 1 First Canadian Place  
Toronto, Ontario M5X 1B8  
Solicitor: Marc Wasserman / Shawn Irving /  
Dave Rosenblat  
Telephone: 416.862.4908 / 4733 / 5673  
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

**DATE ON WHICH ORDER  
WAS PRONOUNCED:**  
**NAME OF JUDGE WHO  
MADE THIS ORDER:**  
**LOCATION OF HEARING:**

September 12, 2024  
  
The Honourable Justice C.D. Simard  
  
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**

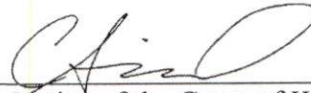
18. The Stay Period as defined in paragraph 14 of the ARIO, is hereby further extended until and including the earlier of: (i) the CCAA Termination Time; and (ii) June 30, 2025.

#### **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 <i>COMPANIES’ CREDITORS ARRANGEMENT ACT</i> , 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	<b>MONITOR’S CERTIFICATE</b>
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: <a href="mailto:mwasserman@osler.com">mwasserman@osler.com</a> / <a href="mailto:sirving@osler.com">sirving@osler.com</a> / <a href="mailto:drosenblat@osler.com">drosenblat@osler.com</a> 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