



COURT FILE NUMBER **Q.B.G. No. 1705 of 2020**
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE REGINA

APPLICANT BDO CANADA LIMITED in its capacity as Receiver of
BOW RIVER ENERGY LTD.
RESPONDENT BOW RIVER ENERGY LTD.

ORDER
(Distribution and Discharge of Receiver)

Before the Honourable Madam Justice M.R. McCreary in Chambers the 29th day of March, 2021

Upon the application by Keely Cameron counsel on behalf of BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") with respect to all right, title and interest of Bow River Energy Inc. (the "**Debtor**") and upon reading the Notice of Application dated March 19, 2021, the First Report of the Receiver dated March 18, 2021 (the "**Receiver's Report**"), and a proposed draft Order, all filed; and the pleadings and proceedings herein;

The Court orders:

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.
2. Terms not otherwise defined herein shall have the meaning ascribed to them in the Receiver's Report.
3. The Confidential Supplement shall be seal on the Court file and not form part of the public record, until the filing of the Receiver's Certificate as defined below.
4. The Clerk of this Honourable Court shall file the Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY BDO CANADA LIMITED IN ITS CAPACITY AS THE RECEIVER OF BOW RIVER ENERGY LTD.; and

THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE MCCREARY ON OR ABOUT MARCH 29, 2021

5. The professional fees and disbursements of the Receiver, as set out in the Receiver's Report (including the fees and disbursements necessary to finalize the receivership), are hereby approved without the necessity of a formal passing of its accounts.

6. The professional fees and disbursements of the Receiver's legal counsel, Bennett Jones LLP, as set out in the Receiver's Report (including the fees and disbursements necessary to finalize the receivership), are hereby approved without the necessity of a formal assessment of its accounts.
7. All activities, actions and proposed courses of action of the Receiver (collectively, the "**Actions of the Receiver**") to date in relation to the discharge of its duties and mandate as receiver of the Debtor pursuant to the Receivership Order of this Honourable Court in these proceedings (the "**Receiver's Mandate**") as more particularly described in the Receiver's Report are hereby approved, ratified and confirmed as valid.
8. The Receiver is discharged immediately with respect to the Residual Assets as defined in the Receiver's Report.
9. Upon completion of the activities set out in the Receiver's Report and the filing of a certificate substantially in the form attached hereto as Schedule "A" (the "**Receiver's Certificate**") the Receivership shall be wholly discharged.
10. Notwithstanding its discharge in accordance with paragraphs 8 and 9, the Receiver shall still remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the proceedings, and the Receiver shall continue to have the benefit of the provisions of all Orders made in the proceedings.
11. The Receiver is authorized to transfer the records associated with the remaining regulated properties of the Debtor to Her Majesty the Queen, Saskatchewan, as represented by the Ministry of Energy and Resources.
12. Provided no application is filed with the Court on or before April 28, 2021 with respect to the distribution of any Residual Proceeds ("**Distribution Application**"), the Receiver is authorized and directed to distribute the Residual Proceeds to Her Majesty the Queen, Saskatchewan, as represented by the Ministry of Energy and Resources to be deposited into the Saskatchewan Oil and Gas Orphan Fund as partial satisfaction of the Debtor's outstanding environmental obligations. In the event a Distribution Application is filed, the Receiver shall hold on to the Residual Proceeds until further directed by the Court.
13. It is hereby adjudged and declared that, based upon the evidence that is currently before this Honourable Court in regard to the Actions of the Receiver:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property and carried out the Receiver's Mandate in a commercially reasonable manner;
 - (b) the Receiver has satisfied all of its duties and obligations pursuant to the Receiver's Mandate;
 - (c) the Receiver shall not be liable for any act or omission, including, without limitation, any act or omission arising from, relating to or in connection with its discharge of the Receiver's Mandate, save and except for any liability arising out of fraud, gross negligence or willful misconduct on the part of the Receiver;

- (d) the Receiver has never had and shall not in the future have any liability in regard to any act or omission of the Debtor, including, without limitation, in relation to the business of the Debtor, payment of and/or accounting for any taxes (including, without limitation, Goods and Services Tax) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Debtor; and
- (e) no person shall commence an action or proceeding asserting a claim against the Receiver arising from, relating to or in connection with its discharge of the Receiver's Mandate without first obtaining an Order of this Honourable Court (on notice to the Receiver) granting such person leave to commence such action or proceeding, and any such action or proceeding commenced without such leave being obtained is a nullity.
14. Subject to the foregoing, any claims against the Receiver in connection with the Receiver's Mandate are hereby stayed, extinguished and forever barred.
15. Notwithstanding the discharge of the Receiver, the Receiver is hereby granted leave to apply to this Court for such further advice, direction or assistance as may be necessary to give effect to the terms of this Order.
16. This Order shall have full force and effect in all Provinces and Territories in Canada, outside Canada and against all Persons against whom it may be enforceable.
17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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 and 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.
18. Service of this Order on any party not attending this application is hereby dispensed with, but the Receiver shall post a copy of this Order on its website at the following address: <<https://www.bdo.ca/en-ca/extranets/bowriver/>>.

ISSUED at Regina, Saskatchewan, this 29th day of March, 2021.



(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE:

Name of the firm:	Bennett Jones LLP
Lawyer in charge of file:	Keely Cameron
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SCHEDULE "A" FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER	Q.B.G. No. 1705 of 2020
COURT	COURT OF QUEEN'S BENCH FOR SASKATCHEWAN IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	REGINA
APPLICANT	BDO CANADA LTD. in its capacity as Receiver of BOW RIVER ENERGY LTD.
RESPONDENT	BOW RIVER ENERGY LTD.

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to an Order of the Honourable Madam Justice M.R. McCreary of the Court of Queen's Bench of Saskatchewan in Bankruptcy and Insolvency (the "**Court**") dated October 28, 2020, BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021 ("**Discharge Order**"), the Court authorized the Receiver to file this Certificate in accordance with the terms of the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. This Receiver's Certificate in the certificate referred to in paragraph 7 of the Discharge Order.
2. In accordance with the Discharge Order, upon the filing of this Receiver's Certificate, the Receiver shall be wholly discharged.
3. This Certificate was delivered by the Receiver at [**Time**] on [**Date**].

BDO CANADA LIMITED solely in its capacity as court appointed receiver of the assets and undertaking of BOW RIVER ENERGY LTD. and not in its personal or corporate capacity.

Per: _____