

COURT FILE NUMBER **2001-06997**
COURT COURT OF QUEEN’S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary

Clerk’s Stamp

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

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
BOW RIVER ENERGY LTD.

DOCUMENT **APPLICATION: STAY
EXTENSION**

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 File No. 441275/000025

NOTICE TO THE RESPONDENTS: SEE ATTACHED SCHEDULE “A”

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: October 6, 2020
Time: 10:00 a.m.
Where: Edmonton Law Courts Building, Edmonton, AB
Before: The Honourable Justice Shelley

Go to the end of this document to see what you can do and when you must do it.

Order Sought:

1. The Applicant, Bow River Energy Ltd. (“**Bow River**” or the “**Applicant**”), seeks an order under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), substantially in the form attached hereto as **Schedule “B”** which, amongst other things:
 - (a) declares service of this Application good and sufficient, and abridges the time for notice of this Application to the time actually given, if necessary;
 - (b) extends the Stay Period up to and including October 30, 2020, or such further and other date as this Court may consider appropriate;
 - (c) grants such further and other relief as the Applicant may request and this Honourable Court deems just.
2. All capitalized terms used but not otherwise defined in this Application shall have the meaning given to them in the Amended and Restated Initial Order granted by the Honourable Justice P.R. Jeffrey on June 10, 2020 (the “**ARIO**”).

Basis for this Claim:**Background to Proceedings**

3. On June 1, 2020, this Court granted an Initial Order, which, amongst other things: i) declared that the Applicant is a company to which the CCAA applies; ii) granted a stay of proceedings up to and including June 11, 2020; and iii) appointed BDO Canada Limited as Monitor of the Applicant in these proceedings. The Initial Order was subsequently amended and restated by this Court through the ARIO on June 10, 2020. Amongst other things, the ARIO extended the Stay Period up to and including July 31, 2020.
4. On July 24, 2020, this Court granted an Order that, *inter alia*, implemented a sales and investment solicitation process (“**SISP**”), appointed Sayer Energy Advisors (the “**SISP Advisor**”) as a sales advisor to the Company, and approved a Stalking Horse Asset Purchase and Sale Agreement (the “**Stalking Horse APA**”) (the “**SISP Order**”). Also on July 24, 2020, the Court granted an Order extending the stay period as provided for by the ARIO until and including October 16, 2020 (the “**Stay Extension Order**”).

5. The Applicant conducted the SISP in accordance with the SISP Order. During the course of the SISP, a total of 52 parties executed confidentiality agreements and gained access to due diligence materials respecting the opportunity. Fourteen companies submitted offers prior to the noon bid deadline on August 24, 2020, and one company submitted an offer late in the day on August 24th, which offer was accepted by Bow River, following consultation with each of the SISP Advisor and the Monitor.
6. In total, Bow River received offers on 98% and 95% of its producing properties in Alberta and Saskatchewan, respectively. None of the offers received by the Company constituted a “Superior Offer” as defined within the SISP.
7. Following the SISP bid deadline of August 24, 2020, the Company worked, diligently and in good faith, to develop a proposal by which a significant portion of Bow River’s Alberta assets would be sold in three separate transactions (the “**Proposal**”). Pursuant to the Proposal, a significant portion of Bow River’s outstanding surface and mineral lease payments and outstanding royalties would also be satisfied by the proposed purchasers. Additionally, the Proposal contemplated that all post-filing property taxes owed by the Company to various municipalities would also be obligations assumed by the purchasers.
8. After determining that the Proposal was in the best interests of the Company and all of its stakeholders, and in consultation with the Monitor, the Company approached the Alberta Energy Regulator (“**AER**”) respecting its Proposal. On September 21, 2020, the AER informed the Applicant that it did not approve of the Proposal and would oppose any application to this Court seeking approval of same.
9. As a result of the AER’s opposition to the Proposal, the Applicant has been forced to consider alternate courses of action in the within CCAA Proceedings.

Extension of the Stay

10. The Applicant requests an extension of the Stay Period, which is currently set to expire on October 16, 2020, up to and including October 30, 2020.

11. Since the granting of the Initial Order, the Applicant has been acting diligently and in good faith in these CCAA proceedings, including, in consultation with the Monitor:
- (i) developing the SISP in consultation with the Monitor and the SISP Advisor, and receiving this Court's approval to conduct the SISP;
 - (ii) conducting the SISP in accordance with the terms of the SISP Order;
 - (iii) soliciting bids and otherwise participating in the SISP;
 - (iv) receiving final bids from interested parties pursuant to the SISP;
 - (v) beginning discussions with regulators regarding the proposed transactions;
 - (vi) beginning discussions with Indian Oil and Gas Canada ("**IOGC**") and various ministries within the Government of Saskatchewan (the "**Saskatchewan Ministries**") respecting possible transactions on the Company's Saskatchewan properties as well;
 - (vii) meeting with the AER on September 10, 2020 and again on September 16, 2020, presenting it with the offers received and discussing any liabilities that would remain; and
 - (viii) in light of the bids received through the SISP, issuing the Proposal to the AER to accept the Stalking Horse APA and two other transactions for Bow River's assets.
12. The Applicant had initially sought the SISP Order as a means to maximize value to its stakeholders through either the sale of, or an investment in, all of Bow River's property.
13. After being informed of the AER's refusal to accept the Proposal, the Applicant discussed possible next steps with 2270943 Alberta Ltd. ("**227**"), being both the stalking horse bidder and the interim lender in the within CCAA proceedings, and the Monitor. Through these conversations, the Applicant indicated that if the AER continues to refuse to support the Proposal arising from the court-approved SISP, the Applicant would consider conducting an additional, abbreviated sales process (the "**Proposed Additional Sales Process**"). The Proposed Additional Sales Process would:
- (a) be abbreviated;
 - (b) be conducted by the Applicant with the assistance of the SISP Advisor and Monitor;
 - (c) be an open remarketing of all of Bow River's assets with no stalking horse bid;

- (d) include an auction with respect to qualified bidders; and
 - (e) specify that preference would be given to *en bloc* offers, offers that whitemap a particular geographical area, and/or offers that assume the most deemed liabilities.
14. Given the time, resources and funds expended during the previously court-approved SISP and the Applicant's rapidly deteriorating cash position, Bow River does not have the funds to support the holding of the Proposed Additional Sales Process. Similarly, the Applicant's current interim lender, being 227, is unwilling to fund an additional sales process. In proposing the Proposed Additional Sales Process to the AER, the Applicant has noted that the AER itself or alternatively the Orphan Well Association ("OWA") would need to fund the additional process. As at the time of filing, the AER had not given the Applicant a response to this suggestion.
 15. The requested stay extension is therefore necessary to confirm the AER's position respecting whether it would be willing to support and fund the Proposed Additional Sales Process.
 16. Whether or not the Proposed Additional Sales Process is undertaken, an extension of the CCAA stay will nonetheless be necessary. If the Applicant is unable to conduct the Proposed Additional Sales Process it will have exhausted all of its alternatives and will be unable to carry on business in the ordinary course. As a result, it will be necessary for the Applicant to cease its restructuring efforts and to focus on an orderly wind-down of its affairs and transition its interests to the applicable energy regulator, or as they direct.
 17. An extension of the stay is also required to allow the Applicant to continue negotiating transactions regarding its Saskatchewan assets. Bow River has received offers pursuant to the SISP regarding certain assets located in Saskatchewan and has been in discussions with IOGC and the Saskatchewan Ministries regarding their disposition.
 18. The offers received for the Saskatchewan assets are insufficient to satisfy outstanding surface and mineral leases and royalty payments, related to the assets and owed to the IOGC and Saskatchewan Ministries. While the Applicant continues to work with the Saskatchewan Ministries and IOGC in hopes of reaching a resolution to allow these

transactions to proceed, it is unlikely that such negotiations will resolve prior to October 16, 2020. Alternatively, if these negotiations are unsuccessful, the Applicant will also have to develop a transition plan with respect to the Saskatchewan assets.

19. The Company has been acting in good faith and with due diligence throughout these CCAA proceedings and believes it is in the best interests of Bow River and all stakeholders to continue these proceedings until October 30, 2020. The requested stay extension is necessary and will allow the Company time to confirm the AER's position respecting the Proposed Additional Sales Process, and in particular, whether the AER, or the OWA, are willing to fund that process.
20. It will also allow the Company time to continue negotiations with respect to transactions for the Saskatchewan assets with the IOGC and Saskatchewan Ministries.
21. Alternatively, if funding for the Proposed Additional Sales Process is not possible, and/or the Company's negotiations respecting transactions on the Saskatchewan assets are unsuccessful, the requested stay extension will allow the Company time to develop a plan to orderly, and safely, transition its assets to the care and custody of a third party as directed by the applicable energy regulators.
22. The Applicant's cash flow forecast supports the proposed extension of the stay.
23. The Monitor supports the Applicant's requested stay extension.
24. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Affidavit or other evidence to be used in support of this application:

25. The Affidavit of Daniel G. Belot, sworn May 29, 2020.
26. The Second Affidavit of Daniel G. Belot, sworn June 5, 2020.
27. The Third Affidavit of Daniel G. Belot, sworn July 17, 2020.
28. The Fourth Affidavit of Daniel G. Belot, sworn September 28, 2020.

29. The Third Report of the Monitor, to be filed.
30. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

31. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
32. *Alberta Rules of Court*, Alta Reg 124/2010, as amended.
33. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

How the Application is Proposed to be Heard or Considered:

34. In person via videoconference before the Honourable Justice Shelley on October 6, 2020 at 10:00 am, or as soon thereafter as counsel may be heard.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule "A": Service List

COURT FILE NUMBER

2001-06997

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

Calgary

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

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF BOW RIVER ENERGY LTD.

DOCUMENT

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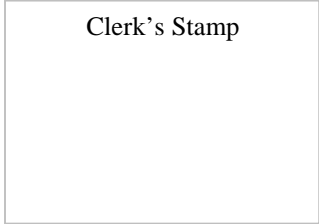
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| <p>Osler, Hoskin & Harcourt LLP 2500, 450 - 1st St. S.W. Calgary, AB T2P 5H1</p> <p>Attention: Emily Paplawski</p> <p>Email: EPaplawski@osler.com</p> <p>Counsel for Heritage Royalty Resource Corp.</p> | <p>RMRF LLP 3200, 10180 101 Street Edmonton, AB T5J 3W8</p> <p>Attention: Emma F. Banfield / Misty A. Jakubowski / Shauna N. Finlay</p> <p>Email: EBanfield@rmrf.com MJakubowski@rmrf.com SFinlay@rmrf.com</p> <p>Counsel for M.D. of Wainright No 61</p> |
| <p>David Sharp Box 552 Pierceland, SK S0M 2K0</p> | |

**Schedule "B": Order:
Stay Extension**

COURT FILE NUMBER **2001-06997**
COURT COURT OF QUEEN’S BENCH OF
 ALBERTA
JUDICIAL CENTRE Calgary



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

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
BOW RIVER ENERGY LTD.

DOCUMENT **ORDER: STAY EXTENSION**

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 File No. 441275/000025

DATE ON WHICH ORDER WAS PRONOUNCED: October 6, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice D.L. Shelley

UPON the application of Bow River Energy Ltd. (the “**Applicant**”); **AND UPON** having read the Application, the Affidavit of Daniel G. Belot sworn September 28, 2020 (the “**Fourth Belot Affidavit**”), and the Affidavit of Service of ● sworn ●, 2020; **AND UPON** having read the Third Report of the Monitor, dated ●, 2020, filed; **AND UPON** reviewing the amended and restated initial order granted in the within proceedings by the Honourable Mister Justice Jeffrey on June 10, 2020 (the “**ARIO**”); **AND UPON** having reviewed the pleadings and proceedings previously filed in the within CCAA proceedings; **AND UPON** hearing counsel for the Applicant, the Monitor, the Alberta Energy Regulator, and any other parties present at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this application together with all supporting materials is hereby declared to be good and sufficient and no other person is required to have been served with such documents, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the ARIO.

APPROVAL OF STAY EXTENSION

3. The Stay Period as provided for by paragraph 15 of the ARIO is hereby extended until and including October 30, 2020.

MISCELLANEOUS MATTERS

4. Service of this Order shall be deemed good and sufficient by serving the same on the persons listed on the Service List (attached as Schedule “A” to the Application) and by posting a copy of this Order to the Monitor’s Website at: <https://www.bdo.ca/en-ca/extranets/bowriver/>.
5. No other persons are entitled to be served with a copy of this Order.

Justice of the Court of Queen’s Bench of Alberta