

FORM 7  
[Rule 3.8]

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*, R.S.C. 1985, c. C-36, as amended

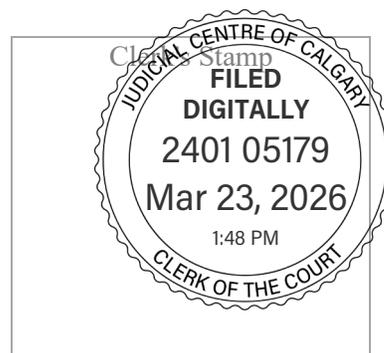
AND IN THE MATTER OF THE COMPROMISE OR  
ARRANGEMENT OF ALPHABOW ENERGY LTD.

DOCUMENT **APPLICATION (STAY EXTENSION)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**BENNETT JONES LLP**  
Barristers and Solicitors  
4500 Bankers Hall East  
855 – 2 Street SW  
Calgary, Alberta T2P 4K7

Attention: Keely Cameron/Sarah Aaron  
Telephone No.: 403-298-3324/3177  
Fax No.: 403-265-7219  
Client File No.: 88323.6



**NOTICE TO RESPONDENTS:**

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

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

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

Date: Monday, March 30, 2026  
Time: 3:00 p.m.  
Where: Calgary Law Courts, by Webex  
<https://albertacourts.webex.com/meet/virtual.courtroom60>  
Before: The Honourable Justice M. A. Marion

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

**Remedy claimed or sought:**

1. AlphaBow Energy Ltd. (the "**Applicant**" or "**AlphaBow**") seeks the following relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**") as amended:
  - (a) An order substantially in the form attached hereto as **Schedule "A"**:
    - (i) declaring that service of this Application and its supporting materials is good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
    - (ii) an extension of the stay of proceedings imposed by the Amended and Restated Initial Order (the "**ARIO**") granted by the Court on May 8, 2025, from March 31, 2026 to July 30, 2026, or such other date this Honourable Court may order (the "**Stay Extension**").
2. Such further and other relief as counsel may advise and this Honourable Court may permit.

**Grounds for making this application:**

**A. General**

3. AlphaBow is a privately-owned company in the business of acquisition, development and production of oil and natural gas in Alberta. AlphaBow is incorporated and registered pursuant to the laws of the Province of Alberta, with headquarters located in Calgary, Alberta.
4. At the commencement of these proceedings, AlphaBow held licenses issued by the AER to operate 3,785 wells, 4,038 pipelines and 321 facilities across Alberta (the "**Licensed Assets**").
5. Over the last two years, AlphaBow has, with the assistance of the Monitor, advanced a sales process which resulted in approximately 20 transactions being approved by the Court,

which collectively provide for the assumption of all of AlphaBow's environmental obligations.

6. To date, the Alberta Energy Regulator ("**AER**") has approved license transfer applications involving the following counterparties: North40 Resources Ltd., Signalta Resources Limited, Resistance Energy Ltd., Ember Resources Inc., Tykewest Limited, Lucky Strike Energy Ltd. and Response Energy Corporation.
7. The AER did not request security from AlphaBow in respect of any of these transactions.
8. On July 10, 2025, the AER issued a conditional approval decision of Cascade Capture Ltd.'s ("**Cascade**") March 4, 2025, license transfer application for the transfer of 196 wells, 23 facilities and 72 pipeline licenses from AlphaBow to Cascade, as a nominee for 2628069 (the "**License Transfer Application**"). The License Transfer Application required AlphaBow to post security in the amount of \$20,551,822.60 as a condition of transfer (the "**Conditional Approval Decision**").
9. AlphaBow is insolvent and does not have the funds to post the required security. The transfer application was closed and AlphaBow's Regulatory Applications Branch is taking the position that AlphaBow's request to regulatory appeal the decision be denied.
10. Following a meeting with the AER, on January 11, 12, and 19, 2026, AlphaBow submitted revised license transfer applications for Rockeast Energy Corp., 2661707 Alberta Ltd. and Cascade (the "**Revised License Transfer Applications**").
11. On March 16, AlphaBow received the AER's decision on the Revised License Transfer Applications, requiring AlphaBow to post security in the amount of \$5,162,028.33; \$6,018,537.06 and \$655,959.96; and \$9,053,918.64, respectively.
12. Both 2661707 and Cascade intend to post the security requested of them in respect of these transactions, however Cascade has requested additional time to confirm payment given the need to confer with its financier given the change to the amount requested. Payment is required from the purchaser within 30 days of agreeing to the condition of the license transfer unless extended by the AER. The other two transactions will not be proceeding at

this time as AlphaBow lacks the funds to post the security requested. AlphaBow understands the purchaser of AlphaBow may enter into contract operating agreements with those purchasers.

13. The current stay of proceedings is also set to expire at the end of the month, unless extended by further order from this Honourable Court.

**Extension of the Stay Period**

14. Further time is required as AlphaBow to enable payment of security for some of the remaining license transfer applications, and to allow the Monitor to conclude the outstanding requirements of the CCAA.
15. AlphaBow has acted, and continues to act, in good faith and with due diligence.
16. The proposed extension will not materially prejudice any of AlphaBow's creditors, and it is just, convenient and in the best interest of AlphaBow and its stakeholders that AlphaBow be afforded an extension of the Stay Period so it can conclude these proceedings.
17. Such further and other grounds as AlphaBow may advise and this Court may accept.

**Material or evidence to be relied on:**

18. The Thirteenth Affidavit of Ben Li sworn on March 23, 2026, filed;
19. The Stay Extension Order granted on September 15, 2025;
20. The Thirteenth Report of the Monitor, to be filed; and
21. Such further and other materials as counsel for the Proposed Monitor or Company may advise and this Honourable Court may permit.

**Applicable rules:**

22. *Alberta Rules of Court*, AR 124/2010.

**Applicable Acts and regulations:**

23. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended;
24. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

25. None.

**How the application is proposed to be heard or considered:**

26. By Webex videoconference.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the 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 a reasonable time before the application is to be heard or considered.

**Schedule "A"**

Clerk's Stamp

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

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

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

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **BENNETT JONES LLP**  
Barristers and Solicitors  
4500, 855 – 2nd Street S.W.  
Calgary, Alberta T2P 4K7  
Attention: Keely Cameron/Sarah Aaron  
Telephone No.: 403-298-3324/3177  
Fax No.: 403-265-7219  
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**DATE ON WHICH ORDER WAS PRONOUNCED:** March 30, 2026  
**NAME OF JUDGE WHO MADE THIS ORDER:** Justice M. A. Marion  
**LOCATION OF HEARING:** Calgary Law Courts

**UPON** the application of AlphaBow Energy Ltd. (the "**Applicant**" or "**AlphaBow**"); **AND UPON** having read the Application; the Thirteenth Affidavit of Ben Li sworn on March 23, 2026; and the Thirteenth Report of the Monitor; **AND UPON** hearing from counsel for the Applicant, the Monitor and any other interested parties appearing at the application;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The time for service of the notice of application for this Order (the "Order") and supporting materials are deemed good and sufficient and this application is properly returnable today.

**STAY EXTENSION**

2. The Stay Period (as defined in the ARIO) is hereby extended to and including July 30, 2026.

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Justice of the Court of King's Bench of Alberta