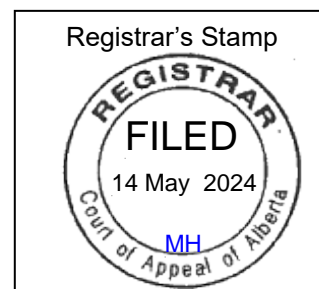


**COURT OF APPEAL OF ALBERTA**

**Form AP-3**  
[Rule 14.53]

COURT OF APPEAL FILE NUMBER: 2401-0132AC  
 TRIAL COURT FILE NUMBER: 2401-03404  
 REGISTRY OFFICE: CALGARY  
 PLAINTIFF/APPLICANT: **BP ENERGY COMPANY**  
 STATUS ON APPEAL: APPELLANT  
 STATUS ON APPLICATION: RESPONDENT



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"

STATUS ON APPEAL: RESPONDENT  
 STATUS ON APPLICATION: APPLICANT

DOCUMENT: **APPLICATION FOR PERMISSION TO APPEAL**

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**NOTICE TO RESPONDENT(S):** 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"

**WARNING**

If you do not come to Court on the date and time shown below either in person or by your lawyer, the Court may give the applicant what it wants in your absence. You will be bound by any order that the Court makes. If you intend to rely on other evidence or a memorandum in support of your position when the application is heard or considered, you must file and serve those documents in compliance with the Rules. (Rule 14.41 and 14.43)

**NOTICE TO RESPONDENT(S):**

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:

Time:

Where: Court of Appeal in Calgary, AB

Before: Single judge of the court (Rule 14.37)

**Nature of Application and Relief Sought:**

1. Granting leave to appeal under section 13 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("*CCAA*"), from the Order of the Honourable Justice K. Yamauchi pronounced on April 24, 2024, which approved the Approval and Vesting Order with respect to substantially all the assets of Canadian Overseas Petroleum Limited ("*COPL*") and those other entities listed in Schedule "A" hereto.
2. Staying until further order (the "**Stay Period**"), all operation and effect of the Approval and Vesting Order granted on April 24, 2024 ("**AVO**"), and all actions, transactions and

remedies taken or that might be taken in respect of the COPL in connection with the AVO.

3. Such further and other related relief as counsel may request and this Honourable Court may grant.

**Grounds for making this application:**

4. The decision in the Honourable Court below discloses errors of law, fact, and mixed law and fact. Respectfully, the Honourable Justice in chambers erred, *inter alia*:
  - a. in finding section 36(6) of the *CCAA* does not apply to the AVO, for the reason the consideration proposed to be paid by the purchaser is not cash;
  - b. in failing to correctly apply the common law factors applicable to review and approval of a court-supervised sale process, particularly concerning unfairness in the working out of the process, and for extinguishment of third-party rights;
  - c. in granting an order that has the practical effect of a rollup, a disclaimer of security and priority rights, and sanctioning an unlawful preference; and
  - d. in inferring improper motives for the appellant's objection to the proposed AVO, despite absence of evidence and no reasonable basis for such conclusions.
5. The proposed appeal is not frivolous or vexatious.
6. The point on appeal is of significance to the practice.
7. The point raised is of significance to the parties in this action.
8. The appeal is *prima facie* meritorious.
9. The appeal will not unduly hinder the progress of the action.
10. The appellant will seek a hearing on an expedited basis.

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

11. The appellant will rely on:
  - a. The Affidavit of Kenneth Joaquin Anderson, affirmed April 23, 2024;
  - b. The Bench Brief of BP Energy Company, filed April 24, 2024;
  - c. The AVO;
  - d. The transcript of proceedings before the Honourable Justice Yamauchi;

- e. The appellant's Memorandum of Argument filed in support of its application for permission to appeal the AVO;
- f. Such further and other materials or evidence as counsel may advise and as the Honourable Court may permit.

**Applicable Acts, regulations and rules:**

- 12. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, in particular, s. 13.
- 13. Rules 14.5, 14.37, 14.40 and 14.40 of the *Alberta Rules of Court*.
- 14. Such further and other Acts, Regulations and Rules as counsel may advise and this Honourable Court may allow.

**SCHEDULE "A"**

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC