

C50034

COURT FILE NUMBER 2501-03468
 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



JS- Bourque
 May 5, 2025

AND IN THE MATTER OF A PLAN OF
 COMPROMISE OR ARRANGEMENT OF
 ERIKSON NATIONAL ENERGY INC.

APPLICANT ERIKSON NATIONAL ENERGY INC.
 DOCUMENT **APPLICATION FOR APPROVAL OF FEES AND
 CONDUCT, DISCHARGE OF MONITOR, AND
 RELEASES**

ADDRESS FOR SERVICE **BENNETT JONES LLP**
 AND CONTACT Barristers and Solicitors
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Attention: Keely Cameron / Luc Rollingson
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 Client File No.: 87754.38

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 judge.

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

Date May 5, 2025
 Time 10:00 a.m.
 Where Calgary Courts Centre, by Webex
<https://albertacourts.webex.com/meet/virtual.courtroom02>

Before Whom The Honourable Justice M. Bourque

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

Remedy claimed or sought:

1. The Applicant, Erikson National Energy Inc. (“**Erikson**”), seeks an order substantially in the form attached hereto as **Schedule “A”** (the “**Discharge Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”):
 - (a) abridging the time for service of this application and the supporting materials, if necessary, and deeming service thereof to be good and sufficient;
 - (b) approving the fees and disbursements of KSV Restructuring Inc. (“**KSV**” or the “**Monitor**”) and the Monitor’s legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”), including those incurred by KSV in its capacity as the Proposal Trustee (as defined below) of Erikson and Fasken in its capacity as legal counsel to the Proposal Trustee;
 - (c) acknowledging the resignation of Erikson’s current sole director and officer, Peter Neelands and directing the filing of the Notice of Change of Director ;
 - (d) approving the First Report of the Proposal Trustee, dated October 18, 2024, the Second Report of the Proposal Trustee, dated November 18, 2024, the Third Report of the Proposal Trustee, dated December 6, 2024, the Fourth Report of the Proposal Trustee, dated January 16, 2025, the Fifth Report of the Proposal Trustee, dated February 18, 2025, the Sixth Report of the Proposal Trustee and the Pre-Filing Report of the Proposed Monitor, dated March 6, 2025, and the Monitor’ s First Report (collectively, the “**Reports**”), and the conduct and activities of KSV in its capacity as either the Proposal Trustee or Monitor, as applicable, set out therein;
 - (e) discharging the Monitor from all further duties, obligations, and responsibilities it may have in its capacity as Monitor in these CCAA proceedings;
 - (f) granting the proposed releases in favour of KSV, in its capacity as both the Proposal Trustee and Monitor, Fasken, its legal counsel in both capacities, and the current director and officer of Erikson; and

- (g) such further and other relief as counsel may advise and this Honourable Court may permit.

Grounds for making this application:

Procedural Background

2. Erikson had KSV file a notice of intention to make a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), with the Office of the Superintendent of Bankruptcy on October 1, 2024 (the “**Proposal Proceedings**”). KSV was appointed as the proposal trustee of Erikson in such proceedings (in such capacity, the “**Proposal Trustee**”).
3. The Court subsequently approved a sale and investment solicitation process for Erikson and its oil and gas assets as part of the Proposal Proceedings (the “**Proposal Proceedings SISP**”). While the Proposal Proceedings SISP did result in a purchaser for all of the assets of Erikson, the transaction did not close. On March 11, 2025, Erikson applied to convert the Proposal Proceedings to proceedings under the CCAA (the “**CCAA Proceedings**”). The Court granted the requested initial order pursuant to the CCAA (the “**Initial Order**”) and appointed KSV as the Monitor. The purpose of the CCAA Proceedings was to provide one last opportunity to enter into a transaction or advance a plan.
4. Through the CCAA Proceedings, Erikson sought to maintain its assets while continuing to negotiate a potential sale or other strategic transaction of Erikson or its assets. While there continues to be some interest in certain of Erikson's assets, no transaction has been consummated and it is not certain that one could be concluded in the near term. Further, Erikson is not in a position to advance a plan due to a lack of resources, as its assets continue to be shut-in.
5. The British Columbia Energy Regulator (“**BCER**”) orphaned 61 wells, 10 facilities, and 81 pipeline segments of Erikson on March 28, 2025 and drew on Erikson's security deposit. Erikson has been in discussions with the BCER for the transition of its remaining assets. The BCER has advised that it is in a position to take over care and custody of Erikson's remaining Oil & Gas Assets on May 5, 2025.

6. Third Eye Capital Corporation, the “**Interim Lender**” in the Proposal and CCAA Proceedings, has indicated that it will not make any further advances to Erikson. Erikson does not have sufficient cash flow to continue its operations and maintain its assets in the absence of such financing.

Resignation of Director

7. Erikson’s sole director, Peter Neelands, was appointed to instruct and facilitate the Proposal Proceedings and the CCAA Proceedings following the resignation of Mr. Horrox as director during the Proposal Proceedings. Mr. Neelands has resigned effective May 5, 2025, pursuant to s. 108(1) of the *Alberta Business Corporations Act*, RSA 2000, c B (“**ABCA**”). Erikson will no longer have any directors notwithstanding s. 101(2) of the *ABCA* which requires a corporation to have at least one director.
8. The Court has found throughout the Proposal Proceedings and the CCAA Proceedings that Mr. Neelands has acted in good faith. Mr. Neelands became the director shortly before the emergency relief was required with respect to the Wildboy Facility and when Erikson sought approval of a sale purchase agreement with Gryphon Digital Mining Inc. A sale which was approved by the Court but did not ultimately close.
9. While sections 111(2) and 166(2) of the *ABCA* contemplate circumstances in which a corporation may not have any directors, to avoid issues with the filing of the Notice of Change of Director, Erikson seeks a court direction that the Notice can be filed notwithstanding that no current directors will be listed in the form. The registration of the Notice is necessary and just to ensure that notice of Mr. Neeland's resignation is provided.

Approval of Fees, Reports, and Conduct

10. The Monitor’s fees and disbursements from the period of September 9, 2024, to April 28, 2025, inclusive, total \$255,462.41. The fees and disbursements of Fasken, in its capacity as counsel to the Proposal Trustee and the Monitor, amount to \$130,711.85 for the period October 7, 2024 to April 28, 2025.

11. The Monitor and Fasken estimate that their collective fees and disbursements will total \$25,000.00, inclusive of GST, for the remainder of the CCAA Proceedings.
12. The activities and conduct of the Proposal Trustee and Monitor, for which this Court's approval is sought, are particularized in the Reports.
13. The Monitor and Fasken's fees directly relate to necessary steps taken, or that will be taken, by KSV and as facilitated by Fasken, to further the Proposal and CCAA Proceedings and to complete the Monitor's role within these proceedings. The actions taken by the Monitor in the Proposal and CCAA Proceedings have been consistent with its mandate as set out in the previous orders of the Court made in these proceedings and the CCAA and BIA, as applicable. At all times, KSV has acted in a prudent and diligent manner in the given circumstances as either the Proposal Trustee or the Monitor.
14. The Monitor and Fasken's fees and disbursements and the Proposal Trustee and Monitor's activities and conduct as set out in the Reports are fair and reasonable.

Discharge of the Monitor and Termination of the CCAA Proceedings

15. If the Discharge Order is granted, then the CCAA Proceedings will terminate and KSV will be discharged from its duties as the Monitor in these CCAA Proceedings upon filing with the Court an executed Monitor's certificate following the completion of any further necessary matters to conclude these CCAA Proceedings (the "**Monitor Discharge Time**"). The Monitor will 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 Monitor Discharge Time, as may be required.
16. This Court routinely grants orders, similar to the proposed form of Discharge Order, which discharge the monitor in CCAA proceedings and terminate the CCAA Proceedings.
17. Erikson does not have a viable transaction for its business or assets and is not expected to make a plan to its creditors. Further, Erikson does not have the requisite financing to continue these CCAA Proceedings.

18. Erikson understands that the BCER will assume care and custody of the subject oil and gas assets from Erikson going forward, if necessary.
19. In light of the above circumstances, the Monitor has fulfilled its stated purpose in these proceedings and has no further role to play.

Releases

20. The proposed Discharge Order provides for certain third-party releases. The test for third-party releases in CCAA proceedings is well established. The Court must ask: (a) whether the parties to be released were necessary and essential to the restructuring of the debtor; (b) whether the claims to be released are rationally connected to the purpose of the restructuring and necessary for it; (c) whether the restructuring could succeed without the releases; (d) whether the parties being released contributed to the restructuring; and (e) whether the releases benefit the debtors as well as the creditors generally. It is not necessary for each of these factors to apply in order for a release to be granted.
21. The proposed Discharge Order provides for a release of KSV in its capacity as both Proposal Trustee and Monitor and Fasken as its legal counsel from any claims and liabilities arising from or in relation to the Proposal Proceedings or these CCAA Proceedings. The proposed releases include an express carve-out for any claim or liability arising from the gross negligence or wilful misconduct on the part of KSV or Fasken, as applicable.
22. The proposed Discharge Order also provides for a release of Erikson's current director and officer. The proposed releases include a carve-out for any claim or liability that cannot be released pursuant to section 5.1(2) of the CCAA, any claim or liability arising from the gross negligence or wilful misconduct on the part of the director and officer, and claims under any insurance policy maintained by Erikson for its director and officer.
23. Erikson's director and officer has operated in good faith attempting to find a purchaser for Erikson's assets, including running the SISP, negotiating with key stakeholders, securing funding to continue operations, and ensuring the assets were maintained. The proposed releases are appropriately limited in scope and tailored to the specific circumstances.

24. Similarly, KSV and Fasken have held essential roles in these proceedings and have facilitated and made substantial contributions to both the Proposal Proceedings and the CCAA Proceedings. The proposed releases are appropriately limited in scope and tailored to the specific circumstances.
25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

26. First Report of the Proposal Trustee, dated October 18, 2024.
27. Second Report of the Proposal Trustee, dated November 18, 2024.
28. Third Report of the Proposal Trustee, dated December 6, 2024.
29. Fourth Report of the Proposal Trustee, dated January 16, 2025.
30. Fifth Report of the Proposal Trustee, dated February 18, 2025.
31. Sixth Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor, dated March 6, 2025.
32. First Report of the Monitor, dated April 30, 2025.
33. The Affidavit of Peter Neeland, sworn on February 10, 2025, filed;
34. The Affidavit of Peter Neeland, sworn on January 13, 2025, filed;
35. The Affidavit of Peter Neeland, sworn on December 3, 2024, filed;
36. The Affidavit of Peter Neeland, sworn on April 30, 2025, to be filed;
37. Any other materials and pleadings previously filed in the within proceedings.
38. Such further and other material or evidence as counsel may advise and this Honourable Court permits.

Applicable rules:

- 39. *Alberta Rules of Court*, AR 124/2010.
- 40. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
- 41. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

- 42. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, in particular sections 11 and 23.
- 43. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
- 44. Such further and other legislation as counsel may advise and this Honourable Court permits.

Any irregularity complained of or objection relied on:

- 45. None.

How the application is proposed to be heard or considered:

- 46. Erikson proposes that this application be heard before the Honourable Justice M. Bourque on May 5, 2025, at 10:00 a.m. sitting on the Commercial List, via WebEx video conference (or in person if the Court so approves), which appearance has been scheduled with the Commercial Coordinator, on affidavit evidence with some or all of the parties present.

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 rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE “A”

COURT FILE NUMBER 2501-03468
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp

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
ERIKSON NATIONAL ENERGY INC.

DOCUMENT **ORDER: APPROVAL OF FEES AND CONDUCT,
DISCHARGE OF MONITOR, AND RELEASES**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
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Fax No.: 403-265-7219
Email: cameronk@bennettjones.com
Client File No.: 87754.38

DATE ON WHICH ORDER WAS PRONOUNCED: May 5, 2025
LOCATION OF HEARING: Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. Bourque

UPON THE APPLICATION of Erikson National Energy Inc. ("**Erikson**"); **AND UPON** having read the application, the First Report of the Proposal Trustee, dated October 18, 2024, the Second Report of the Proposal Trustee, dated November 18, 2024, the Third Report of the Proposal Trustee, dated December 6, 2024, the Fourth Report of the Proposal Trustee, dated January 16, 2025, the Fifth Report of the Proposal Trustee, dated February 18, 2025, the Sixth Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor, dated March 6, 2025, and the First Report of the Monitor, dated April 30, 2025 (the "**Monitor's First Report**"), the Fifth Affidavit of Peter Neelands dated April 30, 2025, and the other pleadings and materials previously

filed in the within proceedings; **AND UPON** hearing counsel for Erikson, the Monitor, and other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT

SERVICE AND DEFINITIONS

1. Service of notice of this application and materials in support of this Order is hereby declared good and sufficient, and the time for service of this application and supporting materials is hereby abridged to the time actually given and this application is properly returnable today.
2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Amended and Restated Initial Order, granted March 11, 2025.

APPROVAL OF REPORTS, ACTIVITIES, AND FEES

3. The First Report of the Proposal Trustee, dated October 18, 2024, the Second Report of the Proposal Trustee, dated November 18, 2024, the Third Report of the Proposal Trustee, dated December 6, 2024, the Fourth Report of the Proposal Trustee, dated January 16, 2025, the Fifth Report of the Proposal Trustee, dated February 18, 2025, the Sixth Report of the Proposal Trustee and Pre-Filing Report of the Proposed Monitor, dated March 6, 2025, and the Monitor's First Report, and the activities and conduct of KSV in its capacity as the "**Proposal Trustee**" in the proposal proceedings of Erikson (the "**Proposal Proceedings**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") and in its capacity as the Monitor in these CCAA proceedings described in each of such reports, are hereby ratified and approved.
4. The fees and disbursements of the Monitor in the amount of \$255,462.41 (for the period from September 9, 2024, to April 28, 2025, inclusive) all as set out at Appendix "D" of the Monitor's First Report, are hereby approved.
5. The fees and disbursements of Fasken, in its capacity as counsel to the Proposal Trustee and Monitor, in the amount of \$130,711.85 (for the period from October 7, 2024, to April

28, 2025, inclusive) all as set out in Appendix “D” of the Monitor’s First Report, are hereby approved.

6. The Monitor’s fees and disbursements to complete its remaining duties in these CCAA proceedings and Fasken’s fees and disbursements in connection with the Monitor’s completion of its remaining duties in these CCAA proceedings, in the amounts estimated by the Monitor and as set out at paragraph 1.3.1(c) of the Monitor’s First Report, are hereby approved.

RESIGNATION OF SOLE DIRECTOR & OFFICER

7. Erikson’s current sole director and officer, Peter Neelands, resignation is effective as of the date of this Order and a Notice of Change of Director may be filed with Alberta Services notwithstanding that it will result in Erikson having no director or officer.

TERMINATION OF CCAA PROCEEDINGS & DISCHARGE OF THE MONITOR

8. The Monitor is hereby authorized to file with the Court an executed certificate in substantially the form attached hereto as **Schedule “A”** (the “**Monitor’s Certificate**”) following the completion of any other matters necessary to complete these CCAA proceedings as determined by the Monitor (the “**Monitor Discharge Time**”).
9. Effective as at the Monitor Discharge Time, these CCAA proceedings shall be terminated without any further act or formality and KSV shall be discharged from its duties as the Monitor in these CCAA proceedings and shall have no further duties, obligations, or responsibilities as Monitor from and after the Monitor Discharge Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority from and after the Monitor Discharge Time to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings, as may be required or appropriate (“**Monitor Incidental Matters**”).
10. Notwithstanding the Monitor’s discharge or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit, or amend, and the Monitor shall continue to have the benefit of, any and all rights, approvals, releases, and protections in favour of the

Proposal Trustee or the Monitor at law or pursuant to the BIA, CCAA, or any order of this Court made in the Proposal Proceedings, these CCAA proceedings, or otherwise, all of which are expressly continued and confirmed from and after the Monitor Discharge Time, including in connection with any Monitor Incidental Matters.

RELEASES

11. Upon the Monitor Discharge Time, the Monitor, Fasken, and each of their respective affiliates, officers, directors, partners, employees, and agents (collectively, the “**Monitor’s Released Parties**” and each a “**Monitor’s 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 the Monitor’s 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 existing or taking place on or prior to the Monitor Discharge Time in any way relating to, arising out of, or in respect of, the Proposal Proceedings or these CCAA proceedings or with respect to their respective conduct in the Proposal Proceedings or these CCAA proceedings (collectively, the “**Monitor’s Released Claims**”), and any such Monitor’s Released Claims are hereby irrevocably and forever released, stayed, extinguished, and forever barred, and the Monitor’s Released Parties shall have no liability in respect thereof, provided that the Monitor’s Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Monitor’s Released Party.
12. Upon the Monitor Discharge Time, the current officer and director of Erikson (“**Released D&O**”) shall be and is hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released D&O now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, dealing, transaction or other occurrence existing or taking place prior to the CCAA Termination Time in respect of Erikson, the business, operations, assets, property and affairs of Erikson and/or the Proposal Proceedings or these CCAA

proceedings (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&O shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or wilful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; and (c) that is a Insured Claim (as hereinafter defined).

13. Notwithstanding anything set out in any of the Orders made by the Court in these CCAA proceedings, any person shall be permitted to continue an action, application, or other proceeding in respect of any claim or liability which is an insured claim under an insurance policy maintained by Erikson for its directors and officers (“**Insured Claims**”) to the point of determination of liability of the directors and officers, as applicable. The claimant in respect of an Insured Claim shall be entitled to recover solely from proceeds under the insurance policies of Erikson for its directors and officers, to the extent available in respect of any such Insured Claims, and the recovery of such Insured Claims shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against Erikson’s directors and officers.
14. No action or other proceeding shall be commenced against any of the Monitor’s Released Parties and Released D&O or in any way arising from or related to the Proposal Proceedings or these CCAA proceedings, except with prior leave of this Court on not less than fifteen (15) days’ prior written notice to the applicable Monitor’s Released Party or Released D&O 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 application for leave to proceed may deem just and appropriate.

GENERAL

15. Erikson or the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory, or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist Erikson, 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 Erikson and 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 proceedings, or to assist Erikson, the Monitor, and their respective agents in carrying out the terms of this Order.
17. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. any other person served with notice of the application for this Order;
 - c. any other parties attending or represented at the application for this Order; and
 - d. posting a copy of this Order on the Monitor's website at:
<https://www.ksvadisory.com/experience/case/erikson>,and service on any other person is hereby dispensed with.
18. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

FORM OF MONITOR'S CERTIFICATE

COURT FILE NUMBER 2501-03468

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

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
ERIKSON NATIONAL ENERGY INC.

APPLICANT KSV RESTRUCTURING INC. in its capacity as
the Court-appointed Monitor of ERIKSON
NATIONAL ENERGY INC.

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
AND CONTACT Barristers and Solicitors
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DOCUMENT Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Jessica Cameron
Phone: (403) 261-9469 / (403) 261-9468
Email: rgurofsky@fasken.com / jcameron@fasken.com

File Number: 267908.00025

RECITALS

- A. Erikson National Energy Inc. ("**Erikson**") filed a notice of intention to make a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, with the Office of the Superintendent of Bankruptcy on October 1, 2024 (the "**Proposal Proceedings**"). KSV Restructuring Inc. ("**KSV**") was appointed as the proposal trustee of Erikson in such proceedings.
- B. Pursuant to an Order of the Honourable Justice M. H. Bourque of the Court of King's Bench of Alberta (the "**Court**"), dated March 11, 2025, as amended and restated, the

Proposal Proceedings were continued and converted to proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "CCAA"), and KSV was appointed as the monitor (the "**Monitor**") of Erikson in the within proceedings.

- C. Pursuant to an Order of the Court dated May 5, 2025 (the "**Discharge Order**"), among other things, KSV shall be discharged as the Monitor in these CCAA proceedings upon the filing of this Monitor's Certificate with the Court, all in accordance with the terms of the Discharge Order.
- D. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Discharge Order.

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with Erikson's CCAA proceedings (Court File No. 2501-03468), as determined by the Monitor, have been completed.

ACCORDINGLY, the Monitor Discharge Time has occurred.

DATED at the City of Calgary, in the Province of Alberta this ____ day of _____, 2025.

KSV RESTRUCTURING INC., in its capacity as Court-appointed Monitor of Erikson National Energy Inc. and not in its personal or corporate capacities.

Per: _____

Name: Andrew Basi

Title: Manager Directors