

COURT FILE NUMBER 2501-17633

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

*IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C b-3*

*IN THE MATTER OF THE RECEIVERSHIP OF
INDEPENDENT RENEWABLE RESOURCES
CORP. and INDEPENDENT ENERGY
HOLDINGS INC.*



APPLICANT CORTLAND CREDIT LENDING CORPORATION

RESPONDENTS INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McKercher LLP
500-211 19th Street East
Saskatoon, SK S7K5R6**

Telephone: 306-653-2000
Facsimile: 306-652-2669
Email: j.lavoie@mckercher.ca / t.wilcox@mckercher.ca
File:134136.1
Attention: Janine L. Lavoie / Taylor L. Wilcox

AFFIDAVIT OF: BRYCE KARL

SWORN ON: November 5th, 2025

I, Bryce Karl, of Longview, Alberta, MAKE OATH AND SAY:

1. I am the sole director of Independent Renewable Resources Corp. (“**IRRC**”) in this matter and as such, I have personal knowledge of the facts I state in this affidavit, except where I state my understanding of the facts is based on information and belief. Where so stated, I believe what I state to be true.

2. Attached hereto and marked collectively as **Exhibit “A”** to this Affidavit are true copies of the Government of Alberta Corporate Registry search profile and the Saskatchewan ISC Corporate Registry search profile for IRRC, that were obtained by IRRC’s counsel, McKercher LLP. IRCC is a corporation incorporated under the laws of the Province of Alberta, and extra-provincially registered to carry on business in the Province of Saskatchewan.

3. IRRC is the owner of lands legally described as:

Surface parcel #149547055

Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30

As described on certificate of title 86SC12902, description 30.

(the “**Lands**”)

Attached hereto and marked **Exhibit “B”** to this Affidavit is a true copy of the title and parcel picture of the Lands obtained by McKercher LLP, counsel for IRCC. These are the lands that are subject to the mortgage held by Cortland Credit Lending Corporation (“**Cortland**”). The Lands are:

- (a) a total of 49.39 acres; and,
- (b) are located in the RM of Bone Creek No. 108, Saskatchewan, and not in any town or village.

Attached hereto and marked **Exhibit “C”** to this Affidavit is a satellite image of the Lands.

Use of the Lands

4. In addition to building the refinery on the Lands, the Lands have been subject to farming activities. The following farming activities have taken place on the Lands:

- (a) Between May 2016 and November 2018 while the refinery was being built, there were approximately 12 to 16 horses which were allowed to graze on the Lands;
- (b) While working on building the refinery, I would occasionally train horses on the Lands for use in farming activities;
- (c) On June 21, 2023, I am advised by Richard Bredahl and Trevor Lingenfelter, IRRC’s refinery operations managers, and verily believe the same to be true, that they verbally agreed to allow Al Hansen, who is a rancher with several hundred head cattle and who owns the land directly east of the Lands, grazing rights for his cattle on the Lands (the “**Grazing Agreement**”). The purpose of the Grazing Agreement was to allow the cattle to assist in controlling the grass on the Lands. This agreement continues as of the date of this Affidavit.

5. I believe that Kurt Hawes, an employee or agent of Cortland, is and was aware of the above farming activities on the Lands. Cortland has never disputed or raised issue with the Grazing Agreement between IRRC and Al Hansen.

6. Based on the above, I believe the Lands are farm land for the purposes of *The Saskatchewan Farm Security Act*, SS 1988-89, c S-17.1 and the *Farm Debt Mediation Act*, SC 1997, c 21.

Saskatchewan Farm Security Act and Farm Debt Mediation Act Notices

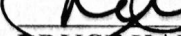
7. I am informed by McKercher LLP, Counsel for IRRC, and verily believe the same to be true that in order for a mortgagee to enforce a mortgage on farm land in Saskatchewan, the mortgagee is required leave of the Court. I also understand that they are also required to serve notices under *The Saskatchewan Farm Security Act*, SS 1988-89, c S-17.1 and the *Farm Debt Mediation Act*, SC 1997, c 21.

8. I personally have not, nor has IRRC received or been served with a notice under *The Saskatchewan Farm Security Act*, SS 1988-89, c S-17.1 and the *Farm Debt Mediation Act*, SC 1997, c 21 to date. I personally have not, nor has IRRC participated in an application for leave to commence an action to enforce the mortgage against the Lands under *The Saskatchewan Farm Security Act*, SS 1988-89, c S-17.1.

9. I make this Affidavit in opposition to the relief sought by Cortland in the Notice of Application dated November 3, 2025

SWORN (OR AFFIRMED) BEFORE ME
via electronic means at Saskatoon, Saskatchewan,
this 5th day of November, 2025.

Notary Public for Saskatchewan Being a Solicitor


BRYCE KARL

This is Exhibit "A" referred to in the Affidavit of Bryce Karl for a total of 5 pages.

Sworn before me (via electronic means)
at the City of Saskatoon,
in the Province of Saskatchewan,
this 5th day of November, 2025.

A handwritten signature in blue ink, appearing to be "J. M.", is written above a horizontal line.

(Signature of the Notary Public)

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/11/05
Time of Search: 07:52 AM
Service Request Number: 45803491
Customer Reference Number: P153_479221

Corporate Access Number: 2023847144
Business Number: 768586802
Legal Entity Name: INDEPENDENT RENEWABLE RESOURCES CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/10/29 YYYY/MM/DD
Date of Last Status Change: 2024/12/09 YYYY/MM/DD

Registered Office:

Street: 3400, 350 - 7TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Records Address:

Street: 3400, 350 - 7TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Email Address: RUTHANN@CLARKEPROBOOKS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
SAWATSKY	BRENDAN		FASKEN MARTINEAU DUMOULIN LLP	3400, 350 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P3N9	CGYCORP@FASKEN.COM

Directors:

Last Name: KARL
First Name: BRYCE
Street/Box Number: BOX 250
City: LONGVIEW
Province: ALBERTA
Postal Code: T0L1H0

Voting Shareholders:

Last Name: BMO NESBITT BURNS INC. ITF 402-21190-20 (CORTLAND CREDIT STRATEGIES LP)
Street: 200 BAY STREET, SUITE 3230, PO BOX 68
City: TORONTO
Province: ONTARIO
Postal Code: M5J2J2
Percent Of Voting Shares: 3.17

Legal Entity Name: CORTLAND CREDIT LENDING CORPORATION
Corporate Access Number: 2124570561
Street: 200 BAY STREET, SUITE 3230, PO BOX 68
City: TORONTO
Province: ONTARIO
Postal Code: M5J2J2
Percent Of Voting Shares: 3.8

Last Name: CORTLAND CREDIT STRATEGIES LP
Street: 200 BAY STREET, SUITE 3230, PO BOX 68
City: TORONTO
Province: ONTARIO
Postal Code: M5J2J2
Percent Of Voting Shares: 4.07

Legal Entity Name: INDEPENDENT ENERGY HOLDINGS INC.
Corporate Access Number: 2022174862
Street: 116 CRANARCH CIRCLE SE
City: CALGARY
Province: ALBERTA
Postal Code: T3M1K4
Percent Of Voting Shares: 88.6

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: REFER TO "SHARE STRUCTURE" ATTACHMENT

Share Transfers: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF

Restrictions: DIRECTORS

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2024	2024/12/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/10/29	Incorporate Alberta Corporation
2021/10/29	Update Business Number Legal Entity
2024/12/02	Status Changed to Start for Failure to File Annual Returns
2024/12/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/07/16	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/10/29
Other Rules or Provisions	ELECTRONIC	2021/10/29

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Entity Number: 102142303

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Entity Name: INDEPENDENT RENEWABLE RESOURCES CORP.

Report Date: 27-Oct-2025

Entity Details

Entity Type	Business Corporation
Entity Subtype	NWP Corporation
Entity Status	Active
Registration Date	18-Jan-2022
Entity Number in Home Jurisdiction	2023847144
Entity Name in Home Jurisdiction	INDEPENDENT RENEWABLE RESOURCES CORP.
Home Jurisdiction	Alberta, Canada
Incorporation/Amalgamation Date in Home Jurisdiction	29-Oct-2021
Nature of Business	Petroleum and coal product manufacturing

Registered Office Addresses

Physical Address	3400, 350 - 7TH AVENUE S.W., CALGARY, Alberta, Canada, T2P3N9
Mailing Address	3400, 350 - 7TH AVENUE S.W., CALGARY, Alberta, Canada, T2P3N9

Power of Attorney

MARINKO J. JELOVIC

Physical Address:	ROBERTSON STROMBERG LLP, 600, 105 - 21ST STREET EAST, SASKATOON, Saskatchewan, Canada, S7K 0B3
Mailing Address:	ROBERTSON STROMBERG LLP, 600, 105 - 21ST STREET EAST, SASKATOON, Saskatchewan, Canada, S7K 0B3

BEN W. PARSONSON

Physical Address:	ROBERTSON STROMBERG LLP, 600, 105 - 21ST STREET EAST, SASKATOON, Saskatchewan, Canada, S7K 0B3
Mailing Address:	ROBERTSON STROMBERG LLP, 600, 105 - 21ST STREET EAST, SASKATOON, Saskatchewan, Canada, S7K 0B3

Event History

Type	Date
Business Corporation - Extra-provincial Registration	18-Jan-2022



Saskatchewan
Corporate Registry

Profile Report

Entity Number: 102142303

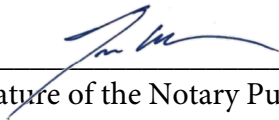
Page 2 of 2

Entity Name: INDEPENDENT RENEWABLE RESOURCES CORP.

Report Date: 27-Oct-2025

This is Exhibit “B” referred to in the Affidavit of Bryce Karl for a total of 3 pages.

Sworn before me (via electronic means)
at the City of Saskatoon,
in the Province of Saskatchewan,
this 5th day of November, 2025.



(Signature of the Notary Public)

Province of Saskatchewan Land Titles Registry Title

Title #: 154966269**Title Status:** Active**Parcel Type:** Surface**Parcel Value:** \$3,250,000.00 CAD**Title Value:** \$3,250,000.00 CAD**Converted Title:** 86SC12902**Previous Title and/or Abstract #:** 151160857**As of:** 04 Nov 2025 10:14:11**Last Amendment Date:** 22 Aug 2023 14:28:29.950**Issued:** 23 Feb 2022 11:36:21.706**Municipality:** RM OF BONE CREEK NO. 108

INDEPENDENT RENEWABLE RESOURCES CORP. is the registered owner of
Surface Parcel #149547055

Reference Land Description: NW Sec 08 Twp 09 Rge 17 W 3 Extension 30
As described on Certificate of Title 86SC12902, description 30.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:**193209992**

CNV Easement

Value: N/A**Reg'd:** 09 Jul 1962 00:09:07**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

SASKATCHEWAN POWER CORPORATION

2025 VICTORIA AVE

REGINA, SK, Canada S4P 0S1

Client #: 100307618**Int. Register #:** 106462650**Converted Instrument #:** 62SC05469**Interest #:****193210006**

CNV Caveat

Value: N/A**Reg'd:** 16 Aug 1996 00:16:19**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

CROWN IN RIGHT OF SASKATCHEWAN

10th Fl 1855 Victoria Ave

Regina, Saskatchewan, Canada S4P 3V5

Client #: 101040691**Int. Register #:** 106462661**Converted Instrument #:** 96SC09789**Interest #:**

193210017Water Security Agency Act
Notice (s.64)**Value:** N/A**Reg'd:** 01 Feb 2019 16:00:33**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/AApproval of Ground Water Works File E3-5378 issued January 28, 2019.
Copy available upon request.**Holder:**

WATER SECURITY AGENCY

101 - 111 Fairford Street East

Moose Jaw, Saskatchewan, Canada S6H 7X9

Client #: 100005174**Int. Register #:** 123314217**Interest #:****193210028**

Mortgage

Value: \$280,000,000.00 CAD**Reg'd:** 23 Feb 2022 11:36:22**Interest Register Amendment Date:** 22 Aug
2023 14:28:30**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

Cortland Credit Lending Corporation

Royal Bank Plaza, South Tower 200 Bay Street, Suite 3230

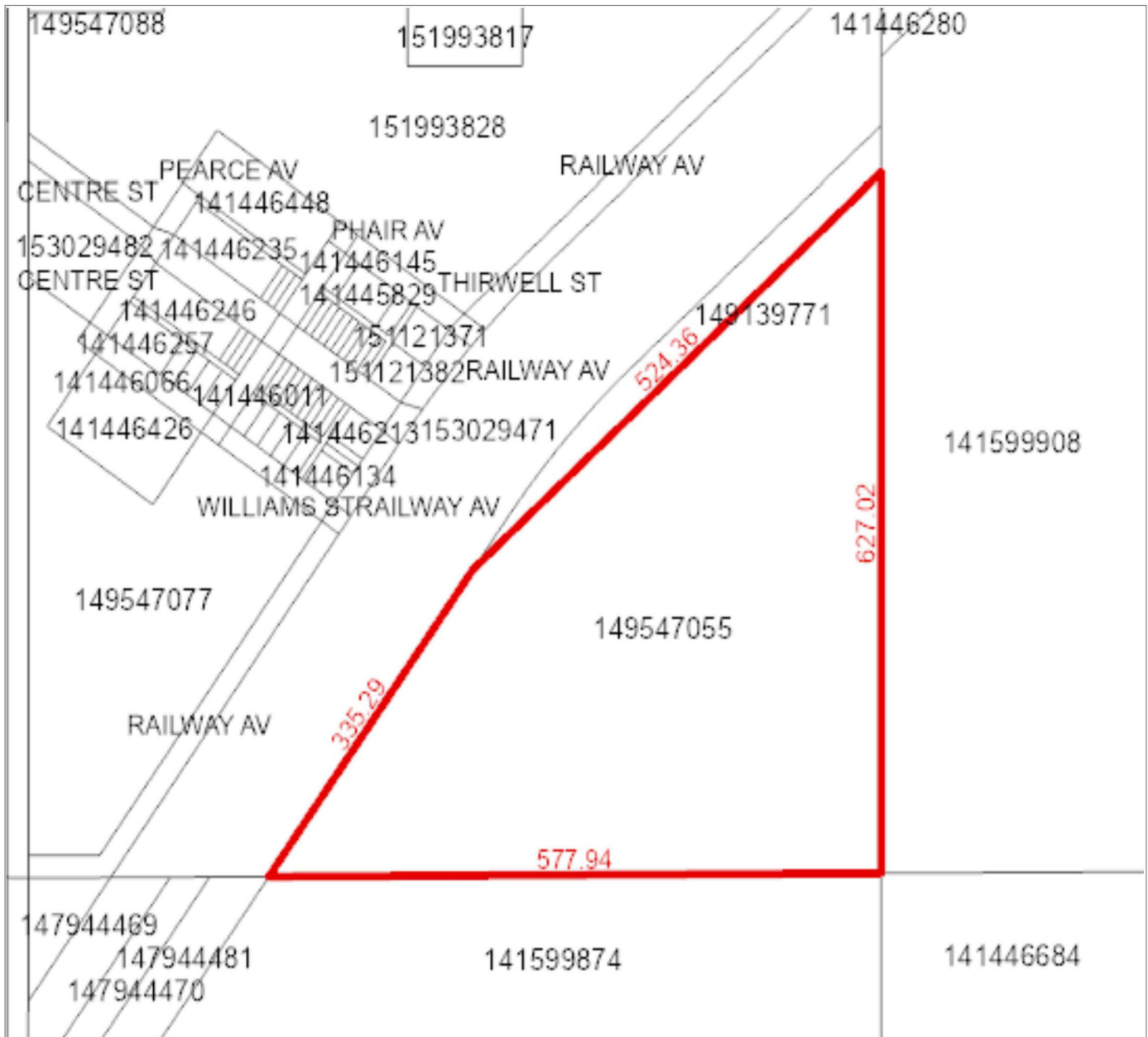
Toronto, ON, Canada M5J 2J2

Client #: 137957136**Int. Register #:** 124969607**Addresses for Service:****Name****Address****Owner:**INDEPENDENT RENEWABLE RESOURCES 3400, 350 - 7TH AVENUE S.W. CALGARY, Alberta, Canada T2P
CORP. 3N9**Client #:** 137877621**Notes:**Parcel Class Code: [Parcel \(Generic\)](#)[Back to top](#)



Surface Parcel Number: 149547055

REQUEST DATE: Tue Nov 4 10:14:35 GMT-06:00 2025



Owner Name(s) : INDEPENDENT RENEWABLE RESOURCES CORP.

Municipality : RM OF BONE CREEK NO. 108

Area : 19.989 hectares (49.39 acres)

Title Number(s) : 154966269

Converted Title Number : 86SC12902

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : NW 08-09-17-3 Ext 30

Source Quarter Section : NW-08-09-17-3

Commodity/Unit : Not Applicable

This is Exhibit "C" referred to in the Affidavit of Bryce Karl for a total of 1 page.

Sworn before me (via electronic means)
at the City of Saskatoon,
in the Province of Saskatchewan,
this 5th day of November, 2025.

A handwritten signature in blue ink, appearing to be "J. M.", is written above a horizontal line.

(Signature of the Notary Public)

