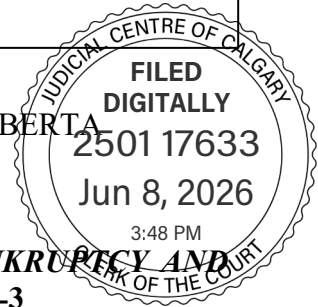


CLERK'S STAMP

COURT FILE NUMBER 2501-17633  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PROCEEDING **IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, RSC 1985, c B-3**



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

APPLICANT **ALIXPARTNERS RESTRUCTURING INC.  
(formerly known as KSV RESTRUCTURING INC.)**  
in its capacity as Court-appointed Receiver of  
INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT **APPLICATION OF THE RECEIVER -  
APPROVAL OF ACTIVITIES, FEES AND  
DISBURSEMENTS, AND DISCHARGE OF  
RECEIVER**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT **BENNETT JONES LLP**  
Barristers and Solicitors  
4500 Bankers Hall East  
855 – 2nd Street SW, Calgary, AB

Attention: Sean Zweig / Chyna Brown  
Telephone No.: 416-777-6254 / 403-298-3244  
Fax No.: 416-863-1716 / 403-265-7219  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com) /  
[brownc@bennettjones.com](mailto:brownc@bennettjones.com)  
Client File No.: 74735.61

**NOTICE TO THE SERVICE LIST: ATTACHED AS SCHEDULE "1"**

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: June 17, 2026  
Time: 3:00 p.m.  
Where: Calgary  
Before Whom: The Honourable Justice R.W. Armstrong  
<https://albertacourts.webex.com/meet/virtual.courtroom60>

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, AlixPartners Restructuring Inc. ("**AlixPartners**", formerly known as KSV Restructuring Inc.), solely in its capacity as the Court-appointed receiver and manager (the "**Receiver**") over all the current and future assets, undertakings and properties (collectively, the "**Property**") of Independent Energy Holdings Inc. ("**IEH**"), and trustee of the Independent Renewable Resources Trust, established by Creditor Trust Settlement appended as Schedule "B" to the Transaction Approval and Reverse Vesting Order (the "**Creditor Trust**", and together with IEH, the "**Debtors**"), seeks an Order (the "**Discharge Order**"), substantially in the form attached hereto as **Schedule "2"**, among other things:
  - (a) declaring service of this Application and its supporting materials good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
  - (b) approving the professional fees and disbursements of the Receiver and its legal counsel as set out in the Third Report of the Receiver dated June 8, 2026 (the "**Third Report**");
  - (c) approving the Receiver's activities as set out in the Third Report;
  - (d) discharging the Receiver, subject to the Receiver filing with the Clerk of the Court the Receiver's Discharge Certificate; and
  - (e) such further and other relief as this Honourable Court deems just and appropriate.
2. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Third Report.

### **Grounds for making this application:**

3. The background and grounds for the Application are set out in detail in the Third Report and are summarized below.

### ***Background***

4. On November 13, 2025, the Honourable Justice M.H. Bourque granted an order (the "**Receivership Order**") appointing AlixPartners as the Receiver over all of the Property of IEH and Independent Renewable Resources Corp. ("**IRRC**").
5. The principal asset of IEH and IRRC was a used motor oil feedstock modular refinery (the "**Echo Refinery**") located on 49.39 acres of land in the Regional Municipality of Bone Creek No. 108, in southwest Saskatchewan (the "**IRRC Lands**").
6. The application to appoint AlixPartners as Receiver was made by Cortland Credit Lending Corporation ("**Cortland**"), IEH's and IRRC's largest and senior secured creditor. The principal purpose of these proceedings was to create a stabilized environment in which the Echo Refinery could continue to operate while the Receiver conducted a sale process to monetize the Property, for the benefit of the IEH's and IRRC's stakeholders.
7. On January 15, 2026, the Honourable Justice M.H. Bourque granted an order (the "**Sale Process Order**") which approved a sale process with respect to the Property of IEH and IRRC (the "**Sale Process**"). Pursuant to the Sale Process Order, the Receiver was authorized to engage Sayer Energy Services as the sales agent (the "**Sales Agent**") and to implement the Sale Process and do all things reasonably necessary to conduct and give full effect to the Sale Process Order, including seeking Court approval as soon as reasonably practicable following the execution of a final agreement (a "**Final Agreement**").
8. On April 29, 2026, the Honourable Justice C.M. Jones granted an order (the "**Transaction Approval and Reverse Vesting Order**"), which, among other things, approved the transaction contemplated by the Subscription Agreement entered into between the Receiver and Motoil Holdings Corporation ("**Motoil**") (the "**Transaction**"), and authorized the

creation of the Creditor Trust for the purpose of carrying out the Transaction and facilitating distributions to IRRC's creditors.

9. The Transaction closed on May 21, 2026; as a result, and pursuant to the Transaction Approval and Reverse Vesting Order, among other things:
  - (a) Motoil became the holder of 100% of the issued and outstanding equity interest in IRRC, free and clear of all Claims and Encumbrances and excluding the Retained Liabilities;
  - (b) the Creditor Trust was instituted, and the Receiver became the trustee thereof (in such capacity, the "**Trustee**");
  - (c) IRRC's right, title interest and obligations in and to the Transferred Assets and the Transferred Liabilities were transferred to and assumed by the Creditor Trust;
  - (d) IRRC was released and discharged from all of the Transferred Liabilities; and
  - (e) IRRC was released from the purview of the Receivership Proceedings, and the Creditor Trust became a debtor entity in the Receivership Proceedings.

***Professional Fees of the Receiver and its Counsel***

10. The Receiver incurred fees and disbursements totaling \$285,480.35 (excluding applicable taxes) for the period from the commencement of these Receivership Proceedings to May 31, 2026 (the "**Receiver's Fees**").
11. Bennett Jones LLP ("**Bennett Jones**") incurred fees and disbursements totaling \$240,506.92 (excluding applicable taxes) for the period from the commencement of these Receivership Proceedings to May 31, 2026 (the "**Bennett Jones Fees**", together with the Receiver's Fees, the "**Professional Fees**").
12. The Receiver submits that the Fee Accrual in the amount of \$50,000 is sufficient and necessary to cover its fees and the fees of Bennett Jones from June 1, 2026, to the

completion of these Receivership Proceedings. The Professional Fees and Fee Accrual are described further in the Third Report.

13. The Receiver respectfully submits that the Professional Fees accurately reflect the work done by the Receiver and Bennett Jones for such period and are fair and reasonable in the circumstances and justified in the circumstances. The Professional Fees were charged by the Receiver and Bennett Jones at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta and Ontario.

### ***Receiver's Activities***

14. The Receiver is of the view that it has acted diligently since its appointment and has undertaken the activities as set out in section 5 of the Third Report, which conduct and actions are lawful, proper and consistent with the Receiver's powers and duties under the Receivership Order.
15. The Receiver's activities, conduct, fees, and actions are reasonable in the circumstances.
16. The statement of receipts and disbursements is attached to the Third Report. The balance in the Receiver's estate account is \$149,805, representing monies retained from the proceeds of the Transaction for the purposes of administering any remaining activities as part of the Receivership Proceedings.

### ***Discharge***

17. The Receiver has substantially completed the administration of the Debtors' estate, with the exception of:
  - (a) payment of any outstanding professional fees;
  - (b) carrying out any administrative duties associated with the wind-up of the receivership estate and the termination of the Creditor Trust as may be necessary or prudent;

- (c) submission of a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*;
  - (d) completing the final reconciliation of the Receiver's estate bank account; and
  - (e) filing the Receiver's Discharge Certificate confirming all funds held by the Receiver have been distributed and all administrative matters have been concluded.
18. The Receiver has performed its mandate as Receiver under the Receivership Order, including the sale and realization of substantially all of the Debtors' assets and has completed the administration of the Debtors' estate. It is the Receiver's respectful view that the Receiver has completed its duties in accordance with the Orders of this Honourable Court in these proceedings and applicable statutory duties.
19. It is just and appropriate that the relief sought by Receiver be granted and the Receiver be discharged.

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

- 20. The Receivership Order, filed November 13, 2025.
- 21. The First Report of the Receiver dated January 6, 2026.
- 22. The Second Report of the Receiver dated April 17, 2026.
- 23. The Third Report of the Receiver dated June 8, 2026.
- 24. Such further and other evidence or material as may be appropriate.

**Applicable rules:**

- 25. *Alberta Rules of Court*, AR 124/2010, and in particular Rules 1.2-1.4, 6.1-6.3, 6.9(1), 6.28 and 6.47.
- 26. Such further and other rules as Counsel may advise and this Honourable Court permits.

**Applicable Acts and regulations:**

27. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
28. Such further and other acts and regulations as Counsel may advise and this Honourable Court permit.

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

29. Not applicable.

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

30. In person and via Webex, before the Honourable Justice Robert W. Armstrong, on the Commercial List.

**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 1 - SERVICE LIST**

COURT FILE NUMBER 2501-17633

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ALIXPARTNERS RESTRUCTURING INC. (formerly known as KSV RESTRUCTURING INC.) in its capacity as Court-appointed Receiver of INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT Service List (updated January 14, 2026)

PARTY	METHOD OF DELIVERY	ROLE / INTEREST
<p><b>CASSELS BROCK &amp; BLACKWELL LLP</b> 3700, 888 – 3 Street SW Calgary, AB T2P 5C5</p> <p><b>Jeffrey Oliver</b> <a href="mailto:joliver@cassels.com">joliver@cassels.com</a></p> <p><b>Kamryn Wiest</b> <a href="mailto:kwiest@cassels.com">kwiest@cassels.com</a></p>	Email	Counsel to the Applicant
<p><b>BENNETT JONES LLP</b> 4500, 855 2 Street SW Calgary, AB T2P 4K7</p> <p><b>Sean Zweig</b> <a href="mailto:zweigs@bennettjones.com">zweigs@bennettjones.com</a></p> <p><b>Chyna Brown</b> <a href="mailto:brownc@bennettjones.com">brownc@bennettjones.com</a></p>	Email	Counsel to the Receiver
<p><b>KSV RESTRUCTURING INC.</b> 2308, 150 King Street West Toronto, Ontario, M5H 1J9</p> <p><b>Noah Goldstein</b> <a href="mailto:ngoldstein@ksvadvisory.com">ngoldstein@ksvadvisory.com</a></p> <p><b>Jason Knight</b> <a href="mailto:jknight@ksvadvisory.com">jknight@ksvadvisory.com</a></p> <p><b>Ross Graham</b> <a href="mailto:rgraham@ksvadvisory.com">rgraham@ksvadvisory.com</a></p> <p><b>Martin Kosic</b> <a href="mailto:mkosic@ksvadvisory.com">mkosic@ksvadvisory.com</a></p>	Email	Receiver

PARTY	METHOD OF DELIVERY	ROLE / INTEREST
<p><b>MCKERCHER LLP BARRISTERS &amp; SOLICITORS</b> 500-211 19<sup>th</sup> Street East Saskatoon, SK S7K 5R6</p> <p><b>Janine L. Lavoie</b> <a href="mailto:j.lavoie@mckercher.ca">j.lavoie@mckercher.ca</a></p>	Email	Counsel to the Respondents
<p><b>INDEPENDENT RENEWABLE RESOURCES CORP.</b> c/o Registered Office and Primary Agent for Service Fasken Martineau-Dumoulin LLP 3400, 350 – 7 Avenue SW Calgary, AB T2P 3N9</p> <p><b>Brendan Sawatsky</b> <a href="mailto:cgycorp@fasken.com">cgycorp@fasken.com</a></p>	Email	Respondent
<p><b>INDEPENDENT ENERGY HOLDINGS INC.</b> c/o Registered Office and Primary Agent for Service Fasken Martineau-Dumoulin LLP 3400, 350 – 7 Avenue SW Calgary, AB T2P 3N9</p> <p><b>Brendan Sawatsky</b> <a href="mailto:cgycorp@fasken.com">cgycorp@fasken.com</a></p>	Email	Respondent
<p><b>RAPTOR ENTERPRISES INC.</b> Box 133 Hafford, SK S0J 1A0</p> <p><a href="mailto:dallas@raptorent.net">dallas@raptorent.net</a></p>	Email	PPR Registrant
<p><b>NICHOLSON LEASING 1994 LTD</b> PO Box 37516 Broadview PO Sherwood Park, AB T8H 0M7</p> <p><a href="mailto:rgartenzutter@sherwoodparkchev.com">rgartenzutter@sherwoodparkchev.com</a> <a href="mailto:pbessette@canadaoneauto.com">pbessette@canadaoneauto.com</a></p>	Email	PPR Registrant
<p><b>SHERWOOD CREDIT AND LEASING</b> Po Box 37516 Broadview PO Sherwood Park, AB T8H 0M7</p> <p><a href="mailto:rgartenzutter@sherwoodparkchev.com">rgartenzutter@sherwoodparkchev.com</a> <a href="mailto:pbessette@canadaoneauto.com">pbessette@canadaoneauto.com</a></p>	Email	PPR Registrant

PARTY	METHOD OF DELIVERY	ROLE / INTEREST
<p><b>CROWN IN RIGHT OF SASKATCHEWAN</b>  Saskatchewan Ministry of Justice and Attorney General  Attention: Christopher Triggs  900- 1874 Scarth Street  Regina, SK S4P 4B3</p> <p><a href="mailto:ctriggs2@gov.sk.ca">ctriggs2@gov.sk.ca</a></p>	Email	Interested Party
<p><b>SASKATCHEWAN POWER CORPORATION</b>  2025 Victoria Avenue  Regina, SK S4P 0S1</p>	Courier	Land Title Registrant
<p><b>WATER SECURITY AGENCY</b>  101 – 111 Fairford Street East  Moose Jaw, SK S6H 7X9</p>	Courier	Land Title Registrant
<p><b>RURAL MUNICIPALITY OF BONE CREEK NO. 108</b>  Box 459  Shaunavon, SK S0N 2M0</p> <p><a href="mailto:rmbc@sasktel.net">rmbc@sasktel.net</a></p>	Email	Interested Party
<p><b>ENVIRONMENTAL 360 SOLUTIONS LTD.</b>  95 Eric T. Smith Way, Unit #3  Aurora, Ontario L4G 0Z6</p> <p>Bradley Downey  <a href="mailto:bdowney@e360s.ca">bdowney@e360s.ca</a></p>	Email	Interested Party
<p><b>MINISTRY OF FINANCE</b>  Revenue Division  2350 Albert Street  Regina, Saskatchewan S4P 2Z6</p> <p><a href="mailto:fin.minister@gov.sk.ca">fin.minister@gov.sk.ca</a></p>	Email	Interested Party
<p><b>GOVERNMENT OF SASKATCHEWAN</b>  Ministry of Environment  5<sup>th</sup> Floor, 3211 Albert Street  Regina, SK S4S 5W6</p>	Courier	Interested Party
<p><b>CANADA REVENUE AGENCY</b>  Surrey National Verification and Collections Centre  9755 King George Boulevard  Surrey, BC V3T 5E</p> <p>Fax: 1-833-697-2389</p>	Fax	CRA

**SCHEDULE 2 - ORDER**

CLERK'S STAMP

COURT FILE NUMBER 2501-17633

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING **IN THE MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, RSC 1985, c B-3**  
**IN THE MATTER OF THE RECEIVERSHIP OF  
INDEPENDENT RENEWABLE RESOURCES TRUST  
and INDEPENDENT ENERGY HOLDINGS INC.**

APPLICANT **ALIXPARTNERS RESTRUCTURING INC. (formerly  
known as KSV RESTRUCTURING INC.)** in its capacity  
as Court-appointed Receiver of INDEPENDENT ENERGY  
HOLDINGS INC.

DOCUMENT **ORDER (APPROVAL OF ACTIVITIES,  
FEES AND DISBURSEMENTS, AND  
DISCHARGE OF RECEIVER)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**  
Barristers and Solicitors  
4500 Bankers Hall East  
855 – 2nd Street SW, Calgary, AB

Attention: Sean Zweig / Chyna Brown  
Telephone No.: 416-777-6254 / 403-298-3244  
Fax No.: 416-863-1716 / 403-265-7219  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com) /  
[brownc@bennettjones.com](mailto:brownc@bennettjones.com)  
Client File No.: 74735.61

**DATE ON WHICH ORDER WAS PRONOUNCED:** June 17, 2026

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice R.W. Armstrong

**UPON THE APPLICATION** by AlixPartners Restructuring Inc. ("AlixPartners", formerly known as KSV Restructuring Inc.), solely in its capacity as the Court-appointed receiver and

manager (the "**Receiver**") of the undertakings, property and assets of Independent Energy Holdings Inc. ("**IEH**"), and trustee of the Independent Renewable Resources Trust, established by Creditor Trust Settlement appended as Schedule "B" to the Transaction Approval and Reverse Vesting Order (the "**Creditor Trust**", and together with IEH, the "**Debtors**"); **AND UPON HAVING READ** the Receivership Order granted by the Honourable Justice M.H. Bourque on November 13, 2025 (the "**Receivership Order**"), the First Report of the Receiver dated January 6, 2026 (the "**First Report**"), the Second Report of the Receiver dated April 17, 2026 (the "**Second Report**"), the Third Report of the Receiver dated June 8, 2026 (the "**Third Report**"), and the Affidavit of Service of Anna Marie Santos; **AND UPON HEARING** the submissions of counsel for the Receiver and counsel for other interested parties in attendance at the hearing;

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

**SERVICE AND NOTICE OF APPLICATION**

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.

**APPROVAL OF ACTIVITIES AND ACCOUNTS**

2. The Receiver's accounts for fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel, Bennett Jones LLP, for its fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Third Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Third Report, are hereby ratified and approved.
5. The Receiver's projected final fees and disbursements, as set out in the Third Report (defined therein as the "**Fee Accrual**"), inclusive of the fees and costs of the

Receiver's legal counsel, are hereby approved without the necessity of a formal passing of accounts.

## **DISCHARGE OF RECEIVER**

6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
8. Upon the Receiver filing with the Clerk of the Court a Receiver's Discharge Certificate, in substantially the form attached hereto as **Schedule "A"**, confirming that the Receiver has:
  - (a) paid all outstanding professional fees, which have accrued but remain unpaid upon completion of the administration of these receivership proceedings;
  - (b) carried out any administrative duties associated with the wind-up of the receivership estate and the termination of the Creditor Trust as may be necessary or prudent;
  - (c) submitted a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended; and
  - (d) completed the final reconciliation of the Receiver's estate bank account,

then the Receiver shall be discharged as Receiver of the Debtors and Trustee of the Creditor Trust, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

## **SERVICE OF ORDER**

9. 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.
10. Service of this Order shall be deemed good and sufficient by:
  - (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the Application for this Order;
    - (iii) any other parties attending or represented at the Application for this Order;
    - (iv) the Purchaser or its counsel; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
  
[www.ksvadvisory.com/experience/case/IRRC](http://www.ksvadvisory.com/experience/case/IRRC)
11. Service of this Order on any party not attending this application is hereby dispensed with.

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J.C.K.B.A.

## SCHEDULE A - FORM OF RECEIVER'S DISCHARGE CERTIFICATE

COURT FILE NUMBER	2501-17633
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	<b>IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3</b>  <b>IN THE MATTER OF THE RECEIVERSHIP OF INDEPENDENT RENEWABLE RESOURCES TRUST and INDEPENDENT ENERGY HOLDINGS INC.</b>
APPLICANT	<b>ALIXPARTNERS RESTRUCTURING INC.</b> <b>(formerly known as KSV RESTRUCTURING INC.)</b> in its capacity as Court-appointed Receiver of INDEPENDENT ENERGY HOLDINGS INC.
DOCUMENT	<b><u>RECEIVER'S DISCHARGE CERTIFICATE</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>BENNETT JONES LLP</b> Barristers and Solicitors 4500 Bankers Hall East 855 – 2nd Street SW, Calgary, AB  Attention: Sean Zweig / Chyna Brown Telephone No.: 416-777-6254 / 403-298-3244 Fax No.: 416-863-1716 / 403-265-7219 Email: <a href="mailto:zweigs@bennettjones.com">zweigs@bennettjones.com</a> / <a href="mailto:brownc@bennettjones.com">brownc@bennettjones.com</a> Client File No.: 74735.61

### RECITALS

- A. On November 13, 2025, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and subsection 13(2) of the *Judicature Act*, R.S.A. 2000, c J-2, as amended, which appointed AlixPartners Restructuring Inc. ("**AlixPartners**", formerly known as KSV Restructuring Inc.) as the receiver and manager (in such capacity, the "**Receiver**") over all the current and future undertakings, property

and assets (collectively, the "**Property**") of Independent Energy Holdings Inc. ("**IEH**") and Independent Renewable Resources Corp. ("**IRRC**").

- B. On April 29, 2026, the Court granted an order (the "**Transaction Approval and Reverse Vesting Order**"), which, among other things, approved the transaction contemplated by the Subscription Agreement entered into between the Receiver and Motoil Holdings Corporation (the "**Transaction**"), and authorized the creation of the Independent Renewable Resources Trust (the "**Creditor Trust**", and together with IEH, the "**Debtors**").
- C. On May 21, 2026, the Receiver filed a Receiver's Certificate to contemplate the closing of the Transaction. Under the terms of the Transaction Approval and Reverse Vesting Order, the Creditor Trust substituted IRRC as a debtor in these receivership proceedings.
- D. Pursuant to an Order of the Court dated June 17, 2026 (the "**Discharge Order**"), the Court ordered the Receiver would be discharged as Receiver of the Debtors upon the delivery by the Receiver of a Receiver's Discharge Certificate certifying, among other things, that all matters set out in paragraph 8 of the Discharge Order have been completed and the Receiver has completed the final reconciliation of the Receiver's estate bank account.
- E. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

**THE RECEIVER CERTIFIES** the following:

1. The Receiver has paid all outstanding professional fees.
2. The Receiver has carried out all administrative duties associated with the wind-up of the receivership estate and the termination of the Creditor Trust.
3. The Receiver has submitted a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *BIA*;
4. The Receiver has completed the final reconciliation of the Receiver's estate bank account and has closed the Debtors' trust accounts.

5. This Certificate was delivered by the Receiver at Calgary, Alberta on ●, 2026.

**ALIXPARTNERS RESTRUCTURING INC., in  
its capacity as the Court-appointed Receiver of  
INDEPENDENT ENERGY HOLDINGS INC.  
and TRUSTEE OF INDEPENDENT  
RENEWABLE RESOURCES TRUST, and not  
in its personal capacity**

Per: \_\_\_\_\_