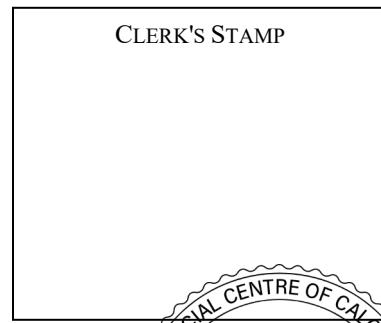


CLERK'S STAMP



COURT FILE NUMBER

2501-17633

COURT

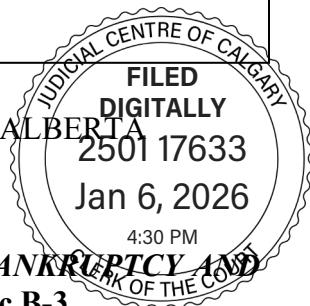
COURT OF KING'S BENCH OF ALBERTA

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 CORP. and INDEPENDENT ENERGY HOLDINGS INC.

APPLICANT

KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT

APPLICATION OF THE 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 /
brownnc@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: January 15, 2026
Time: 2:00 p.m.
Where: Calgary
Before Whom: The Honourable Justice M.H. 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, KSV Restructuring Inc. ("KSV"), 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 Renewable Resources Corp. ("IRRC") and Independent Energy Holdings Inc. ("IEH", and together with IRRC, the "**Debtors**") seeks an Order substantially in the form attached hereto as **Schedule "2"** (Sale Process Order), 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 a sale process (the "**Sale Process**") with respect to the Property of the Debtors (the "**Opportunity**"), as more particularly listed in the Sale Process, a copy of which is attached as **Schedule "A"** to the Sale Process Order; and
 - (c) approving the engagement of Sayer Energy Services ("Sayer") as the Sales Agent for the Sale Process, approving the execution by the Receiver of the engagement letter agreement dated as of January 15, 2026 (the "**Sales Agent Agreement**") between Sayer and the Receiver and attached as **Confidential Appendix "1"** to the First Report of the Receiver dated January 6, 2026 (the "**First Report**"), and for the Receiver to pay the Sales Agent's fees and expenses pursuant to and in accordance with the Sales Agent Agreement;
2. The Receiver also seeks an Order in substantially the form attached hereto as **Schedule "3"** (Sealing Order) sealing **Confidential Appendix "1"** to the First Report;

3. The Receiver also seeks an Order in substantially the form attached hereto as **Schedule "4"** (Ancillary Order):
 - (a) increasing the Receiver's maximum permitted borrowings under the Receivership Order from \$2,000,000 to \$3,200,000, and granting a corresponding increase to the second-ranking super-priority charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the Receivership Order; and
 - (b) approving the Receiver's activities, since the date of the Receivership Order, as set out in the First Report; and
4. Such further and other relief as this Honourable Court deems just and appropriate.

Grounds for making this application:

5. The background and grounds for the Application are set out in detail in the First Report and are summarized below.
6. Unless otherwise indicated, capitalized terms used herein have the meanings given to them in the First Report or in the Receivership Order, as applicable.

Background

7. On November 13, 2025, the Honourable Justice M.H. Bourque granted an order (the "**Receivership Order**") appointing KSV as the Receiver over all of the Property of the Debtors.
8. The principal asset of the Debtors is 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**").
9. The application to appoint KSV as Receiver was made by Cortland Credit Lending Corporation ("**Cortland**"), the Debtors' largest and senior secured creditor. The principal purpose of these proceedings is to create a stabilized environment in which the Echo

Refinery can continue to operate while the Receiver conducts a sale process to monetize the Property, for the benefit of the Debtors' stakeholders.

Terms of the Sale Process

10. The key terms of the proposed Sale Process are as follows (all as set out in further detail in the proposed Sale Process):
 - (a) it is to be overseen by the Receiver, with Sayer acting as Sales Agent;
 - (b) the Sales Agent, in consultation with the Receiver, will prepare a list of Known Potential Bidders, a Teaser Letter and information regarding the Sale Process, and will host a virtual data room ("VDR") with information considered relevant to the Opportunity;
 - (c) Potential Bidders will have access to the VDR for the purpose of conducting due diligence on the Opportunity;
 - (d) Potential Bidders that wish to pursue the Opportunity further must deliver a non-binding letter of intent ("Qualified LOI") to the Sales Agent and the Receiver by no later than 5:00 p.m. (Mountain Time) on February 26, 2026 ("LOI Deadline");
 - (e) the Sales Agent, in consultation with the Receiver and Cortland, will assess the Qualified LOIs and identify "Qualified Bidders";
 - (f) Qualified Bidders will have the opportunity to conduct further due diligence;
 - (g) Qualified Bidders that wish to make a formal offer shall submit a binding offer ("Final Bid") in compliance with the requirements of the Sale Process to the Sales Agent and the Receiver ("Qualified Final Bid") by no later than 5:00 p.m. (Mountain Time) on March 26, 2026 (the "Final Bid Deadline");
 - (h) following the Final Bid Deadline, the Receiver, Cortland, and the Sales Agent, (a) will review and evaluate each Qualified Final Bid, and (b) identify the highest

or otherwise best bid ("Winning Bid") and the next highest or otherwise best Qualified Final Bid ("Backup Bid");

- (i) the Receiver may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder ("Final Agreement"), if applicable;
- (j) the Receiver will execute the Final Agreement on or before April 10, 2026 ("Final Agreement Deadline");
- (k) subject to execution of a Final Agreement, the Receiver will bring an application to the Court for approval of the Final Agreement. All Backup Bid(s), if any, will be deemed rejected by the Receiver on and as of the date of approval of the Final Agreement by the Court; and
- (l) subject to Court approval, the Receiver and the Sales Agent will facilitate closing of the transaction contemplated by the Final Agreement.

11. If, following the review and evaluation of all Qualified Final Bids, the highest and best bid is not sufficient to repay Cortland in full and is otherwise not acceptable to Cortland, the Receiver may terminate the Sale Process, and Cortland will have the right to submit a credit bid for the Opportunity. Cortland will not be required to submit a credit bid during the Sale Process, and the right to credit bid may be exercised after the Sale Process has been terminated, in the circumstances described above.

Approval of the Sales Agent

12. The Receiver seeks court approval of the engagement of Sayer as Sales Agent to conduct the Sale Process in order to efficiently realize on the Opportunity. Given Sayer's experience marketing comparable assets, the Receiver is of the view that Sayer is best suited to advise the Receiver with regard to the Sale Process in the most efficient and commercially effective manner. The Receiver believes that Sayer's proposed renumeration is fair, reasonable and appropriate in the circumstances.

Approval of the Sale Process

13. The Receiver believes the Sale Process to be in the best interests of the Debtors and their stakeholders, and fair, reasonable and appropriate in the circumstances. Among other things, the Receiver notes that:
 - (a) the Sale Process will adequately canvass the market in order to maximize value of the Opportunity and obtain the best offer or proposal in the circumstances;
 - (b) the Receiver and Sales Agent will be able to effectively market the Opportunity through the Sale Process to identify potential purchasers and/or investors, in a fair and reasonable process;
 - (c) Cortland, the Debtors' senior secured creditor and largest financial stakeholder, is supportive of the Sale Process.

Sealing Order

14. The Receiver's request for a Sealing Order over **Confidential Appendix "1"** to the First Report is made on the basis that it contains confidential and commercially sensitive information, which if made publicly available could be detrimental to the Sales Agent.
15. Sealing **Confidential Appendix "1"** to the First Report is the least restrictive method available to prevent the dissemination of confidential information. The salutary effects of the sealing order, which are to protect the general commercial interests of maintaining confidentiality and commercially sensitive information, far outweigh the deleterious effects of restricting the accessibility of court proceedings. The engagement letters of sales agents are routinely sealed in insolvency proceedings.

Increase in Receiver's Borrowings

16. As set out in section 6 of the First Report, the Receiver requires additional funding in order to continue to carry out its mandate and continue administration of the receivership, pursuant to the Receivership Order.

17. As of the date of filing this Application, the Receiver has borrowed \$1,136,269 to fund disbursements related to the ongoing administration of the estate, with remaining availability of \$863,761. Based on the Receiver's current best estimates of the funding requirements over the coming months, the Receiver will require additional borrowings of \$2,050,000 to fund the operations.
18. Accordingly, the Receiver is seeking an increase in the Receiver's Borrowings in accordance with paragraph 20 of the Receivership Order, from \$2,000,000 to \$3,200,000.
19. The Receiver has acted reasonably and in good faith during the administration of the receivership. The Receiver is advised that the Debtors' primary lender, Cortland, is supportive of this increase to the Receiver's Borrowings Charge.

Approval of Receiver's Activities

20. The Receiver is of the view that it has acted diligently since its appointment and has undertaken the activities as set out in section 8 of the First Report, which conduct and actions are lawful, proper and consistent with the Receiver's powers and duties under the Receivership Order.
21. The Receiver's activities, conduct, fees, and actions are reasonable in the circumstances.

Material or evidence to be relied on:

22. The Receivership Order, filed November 13, 2025.
23. The First Report of the Receiver dated January 6, 2026.
24. Confidential Appendix "1" to the First Report of the Receiver dated January 6, 2026.
25. Such further and other evidence or material as may be appropriate.

Applicable rules:

26. *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.

27. Such further and other rules as Counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

28. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

29. Such further and other acts and regulations as Counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

30. Not applicable.

How the application is proposed to be heard or considered:

31. In person and via Webex, before the Honourable Justice M.H. Bourque, 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"

COURT FILE NUMBER 2501-17633

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT CORTLAND CREDIT LENDING CORPORATION

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

DOCUMENT Service List (updated January 6, 2026)

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

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

PARTY	METHOD OF DELIVERY	ROLE / INTEREST
CROWN IN RIGHT OF SASKATCHEWAN Saskatchewan Ministry of Justice and Attorney General Attention: Christopher Triggs 900-1874 Scarth Street Regina, SK S4P 4B3 ctridges2@gov.sk.ca	Email	Interested Party
SASKATCHEWAN POWER CORPORATION 2025 Victoria Avenue Regina, SK S4P 0S1	Courier	Land Title Registrant
WATER SECURITY AGENCY 101 – 111 Fairford Street East Moose Jaw, SK S6H 7X9	Courier	Land Title Registrant
RURAL MUNICIPALITY OF BONE CREEK NO. 108 Box 459 Shaunavon, SK S0N 2M0 rmbc@sasktel.net	Email	Interested Party
ENVIRONMENTAL 360 SOLUTIONS LTD. 95 Eric T. Smith Way, Unit #3 Aurora, Ontario L4G 0Z6 Bradley Downey bdowney@e360s.ca	Email	Interested Party
MINISTRY OF FINANCE Revenue Division 2350 Albert Street Regina, Saskatchewan S4P 2Z6 fin.minister@gov.sk.ca	Email	Interested Party
GOVERNMENT OF SASKATCHEWAN Ministry of Environment 5 th Floor, 3211 Albert Street Regina, SK S4S 5W6	Courier	Interested Party
CANADA REVENUE AGENCY 220 4 Avenue SE Calgary, AB T2G 0L1 Fax: 403-264-5843	Fax	CRA

SCHEDULE "2"

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 CORP. and INDEPENDENT ENERGY HOLDINGS INC.
APPLICANT	KSV RESTRUCTURING INC. in its capacity as Court-appointed Receiver of INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.
DOCUMENT	<u>ORDER (SALE PROCESS ORDER)</u>
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 / brownnc@bennettjones.com Client File No.: 74735.61

DATE ON WHICH ORDER WAS PRONOUNCED: January 15, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.H. Bourque

UPON THE APPLICATION by KSV Restructuring Inc. ("KSV") in its capacity as the
Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets

of Independent Renewable Resources Corp. ("IRRC") and Independent Energy Holdings Inc. ("IEH", and together with IRRC, 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"), and the Affidavit of Service of Anna Marie Santos, sworn January 6, 2026; **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:

1. Capitalized terms not otherwise defined in this Order have meanings ascribed to them in the Receivership Order or in the sale process (the "Sale Process") attached as **Schedule "A"** to this Order, as applicable

SERVICE AND NOTICE OF APPLICATION

2. 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 THE ENGAGEMENT OF THE SALE ADVISOR

3. Sayer Energy Services ("Sayer") is hereby approved as the Sales Agent for the Sale Process. The Receiver's execution of the engagement agreement between the Receiver and Sayer to retain Sayer as the Sales Agent (the "Sales Agent Agreement"), in the form attached as **Confidential Appendix "1"** to the First Report, is hereby approved.
4. The Receiver is hereby authorized to pay the fees and expenses of Sayer in accordance with and pursuant to the Sales Agent Agreement, and such fees and expenses are hereby approved and ratified.

APPROVAL OF THE SALE PROCESS

5. The Sale Process is hereby approved, and the Receiver and the Sales Agent are hereby authorized and directed to implement the Sale Process and do all things that are reasonably necessary to conduct and give full effect to the Sale Process and carry out their obligations thereunder, including the Receiver seeking approval of this Court as soon as reasonably practicable of any transaction contemplated by a Final Agreement.
6. The Receiver, the Sales Agent, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Receiver or the Sales Agent, as applicable, in performing its obligations under the Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.
7. In conducting the Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.
8. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, and any similar legislation in any other applicable jurisdictions, the Receiver, the Sales Agent and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective Sale Process participants that are party to a non-disclosure agreement with the Receiver (each, a "**Sale Process Participant**") and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a "**Transaction**"). Each Sale Process Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide

confirmation of its destruction if requested by the Receiver. The bidder(s) with Winning Bid(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Winning Bid(s), shall be entitled to use the personal information provided to it that is related to the business and/or property of the Debtors acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

9. The Receiver is at liberty to reapply for further advice and direction as may be necessary to give full force and effect to the terms of this Order.

SERVICE OF ORDER

10. 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.
11. The Receiver will post a copy of this order on its website at: www.ksvadvisory.com/experience/case/IRRC
12. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.K.B.A.

SCHEDULE "A"

INDEPENDENT RENEWABLE RESOURCES CORP. AND INDEPENDENT ENERGY HOLDINGS INC.

SALE PROCESS PROCEDURES

INTRODUCTION

1. 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*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c J-2, as amended, appointing KSV Restructuring Inc. ("**KSV**") as the receiver and manager (in such capacity, the "**Receiver**") over all the current and future assets, undertakings and properties (collectively, the "**Property**") of Independent Renewable Resources Corp. ("**IRRC**") and Independent Energy Holdings Inc. ("**IEH**", and together with **IRRC**, the "**Debtors**").
2. The principal asset of the **Debtors** is a used motor oil feedstock modular refinery located on 49.39 acres of land in the Regional Municipality of Bone Creek No. 108, in southwest Saskatchewan (the "**Echo Refinery**").
3. On January 15, 2026, the Court issued an Order (the "**Sale Process Order**") which, among other things, approved this Sale Process involving the **Debtors** and the **Property**, including without limitation the interests of **IRRC** in the Echo Refinery. The objective of the Sale Process is to maximize recoveries for the **Debtors'** creditors.
4. The **Receiver** has selected Sayer Energy Advisors (the "**Sales Agent**") to assist the **Receiver** in carrying out this Sale Process.
5. This Sale Process describes the way the **Receiver**, with the assistance of the **Sales Agent**, will advance the Sale Process and how interested parties may gain access to due diligence materials concerning the **Debtors** and the **Property**, how bids involving the **Property**, or any part or parts thereof, or the **Debtors**, or any of them, will be submitted and dealt with, and how Court approval will be sought in respect of any transaction or transactions involving the **Property** or the **Debtors**.
6. The terms of this Sale Process, including the requirements, criteria, and timelines set out herein, may be amended, extended, or waived by the **Receiver**.

"AS IS, WHERE IS" BASIS

7. Any transaction involving the **Property** or the **Debtors** will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature,

or description by the Receiver, or any of its agents, estates, advisors, or professionals, including but not limited to the Sales Agent, and the Receiver's counsel, or otherwise, and in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except:

- (a) those that cannot be vested off title to the Property by law; and
- (b) those assumed pursuant to a Final Agreement.

TIMELINE

8. The following table provides a summary of the key process milestones and dates under the Sale Process:

Phase	Milestone	Deadline
Phase 1	Sale Process Commencement Date	January 23, 2026
	Letter of Intent Deadline	5:00 p.m. MT, February 26, 2026
Phase 2	Final Bid Process Commences	March 2, 2026
	Final Bid Deadline	5:00 p.m. MT, March 26, 2026
	Determination of Successful Bidder	March 30, 2026

9. The Receiver, with the assistance of the Sales Agent, shall determine the timeline for Court approval(s) and closing(s) following review of the Final Bids.

PHASE 1 OF THE SALE PROCESS

A. Initial Solicitation of Interest

10. The Receiver or Sales Agent may, but are not required to, cause a notice regarding this Sale Process to be published in any publication that the Receiver chooses.

11. The Receiver and Sales Agent will prepare a list of potential bidders (the "**Known Potential Bidders**") who may be interested in a transaction involving the Property or the Debtors. Such list will include parties who, in the Receiver's and Sales Agent's reasonable judgment, may be interested in acquiring an interest in the Property, or any part or parts thereof, including the Echo Refinery, whether pursuant to an asset or share purchase transaction (a "**Bid**").

12. The Receiver and Sales Agent will prepare an initial marketing or offering summary (a "**Teaser Letter**") which will be distributed by the Sales Agent to the Known Potential Bidders together with any additional marketing materials the Receiver and Sales Agent consider appropriate, as well as a draft form of confidentiality agreement prepared by the Receiver (the "**Confidentiality Agreement**").

13. Any Known Potential Bidder or other person wishing to submit a Bid who:

- (a) executes a Confidentiality Agreement in form and substance satisfactory to the Receiver;
- (b) in the judgment of the Receiver and the Sales Agent appears to have a bona fide interest in submitting a Bid; and
- (c) in the judgment of the Receiver and the Sales Agent appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Bid, shall be deemed to be a potential bidder (each such person so deemed, a "**Potential Bidder**") and shall be permitted to submit a Bid. For clarity, no person other than a Potential Bidder may submit a Bid without the consent of the Receiver.

B. Initial Due Diligence

14. The Receiver and Sales Agent may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make a Bid for distribution to Potential Bidders.

15. Following execution of a Confidentiality Agreement, the Receiver and Sales Agent shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Receiver that, in its reasonable business judgment, will allow these parties to evaluate their interest in submitting a Bid. The Receiver may, in its sole discretion, restrict one or more Potential Bidder's access to some or all of the data room.

C. Qualified LOI Process

16. Any Potential Bidder who wishes to submit a Bid must deliver a written, non-binding letter of intent in respect of the Property (each, an "**LOI**") to the Sales Agent and the Receiver in the manner and at the addresses specified in **Appendix "A"** so as to be received by the Sales Agent and the Receiver, not later than 5:00 p.m. (Mountain Time) on February 26, 2026 (the "**LOI Deadline**"). An LOI shall be a qualified LOI (each, a "**Qualified LOI**"), provided that it contains:

- (a) an acknowledgment of receipt of a copy of this Sale Process, the Sale Process Order, and agreement to accept and be bound by the provisions contained therein;
- (b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);
- (c) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational,

technical, and other capabilities to consummate a Bid and such additional information as may be requested by the Receiver or the Sales Agent;

(d) it identifies:

- (i) the purchase price or price range in Canadian dollars as well as the form of consideration for the proposed sale and details of any liabilities to be assumed;
- (ii) the Property included as part of the Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
- (iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Receiver and the Sales Agent to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
- (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments to obtaining such approvals;
- (v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
- (vi) any conditions to closing that the Potential Bidder requires; and
- (vii) any other terms or conditions of the Bid which the Potential Bidder believes are material to the transaction; and

(e) such other information as may be reasonably requested by the Receiver or the Sales Agent.

17. The Receiver shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.

18. Following the LOI Deadline, the Receiver, Cortland Credit Lending Corporation ("Cortland"), the Debtors' largest and senior secured creditor, and the Sales Agent will assess the Qualified LOIs. If it is determined by the Receiver, in consultation with Cortland, that a Potential Bidder that has submitted a Qualified LOI:

(a) has a bona fide interest in consummating a Bid; and

- (b) has the financial, managerial, operational, technical, and other capabilities to consummate a Bid then such Potential Bidder will be deemed a "**Qualified Bidder**", provided that the Receiver may, in its reasonable business judgment, limits the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this Sale Process) taking into account the factors identified in paragraphs 22 and 23 of this Sale Process.
- 19. The Receiver, in consultation with Cortland, may waive compliance with any one or more of the requirements specified above and deem non-compliant Potential Bidders to be Qualified Bidders.

PHASE 2 OF THE SALE PROCESS

A. Due Diligence

- 20. The Receiver and the Sales Agent will in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials and information relating to the Property, as they deem appropriate. Due diligence access may include on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver and the Sales Agent, in their reasonable business judgment, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver and the Sales Agent determine such information to represent proprietary or sensitive competitive information.
- 21. All Qualified Bidders will be provided with a form of draft agreement of purchase and sale (the "**Draft APS**") that will serve as the basis for the submission of a final Bid.

B. Final Bid Process

- 22. Any Qualified Bidder may submit a final Bid (a "**Final Bid**") to the Sales Agent and the Receiver at the addresses specified in **Appendix "A"** hereto on or before 5:00 p.m. (Mountain Time) on March 26, 2026 (the "**Final Bid Deadline**").
- 23. A Final Bid submitted shall be a "**Qualified Bid**" if:
 - (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APS provided to all Qualified Bidders;
 - (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of: (i) the approval by the Court; and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Bid is selected as a Winning Bid or a Backup Bid (both as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

- (c) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;
- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Final Bid;
- (e) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid;
 - (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed;
 - (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the agreement of purchase and sale and any other definitive documentation associated with the Final Bid; and
 - (iv) unless prior written consent of the Receiver has been obtained, has not coordinated its Final Bid or any aspect of its participation in this Sale Process, with any Potential Bidder, or Qualified Bidder, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, or Qualified Bidder, which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the Sale Process generally;
- (f) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for closing of the proposed transaction by no later than May 4, 2026 (the "**Outside Closing Date**");
- (h) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to 10% of the total value of all cash and non-cash consideration to be paid in respect of the Final Bid, to be held and dealt with in accordance with this Sale Process;
- (i) it contains other information reasonably requested by the Receiver or the Sales Agent; and

(j) it is received by no later than the applicable Final Bid Deadline.

24. All Qualified Bids shall constitute "**Qualified Final Bids**".

25. The Receiver, in consultation with Cortland, may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids.

26. If, following the review and evaluation of all Qualified Final Bids, the highest and best bid is not sufficient to repay Cortland in full and is otherwise not acceptable to Cortland, the Receiver may terminate the Sale Process, and Cortland will have the right to submit a credit bid for the Property, or any part or parts thereof, or the Debtors, or any of them. Cortland will not be required to submit a credit bid during the Sale Process, and the right to credit bid may be exercised after the Sale Process has been terminated, in the circumstances described above.

C. Stalking Horse Offer

27. The Receiver is permitted to enter into a stalking horse agreement at any time provided any such agreement is subject to the Receiver obtaining orders of the Court and the approving the agreement for the purpose only of being the stalking horse agreement. Should the Court approve a stalking horse agreement, the Receiver shall concurrently seek orders amending the terms of the Sale Process, including its timelines.

D. Selection of Winning Bid

28. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Receiver, Cortland, and the Sales Agent shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.

29. The Receiver, in consultation with Cortland, shall review all Qualified Final Bids to determine the highest or otherwise best Qualified Final Bid(s). Evaluation criteria will include, but are not limited to, matters such as:

- (a) the purchase price or net value being provided by such bid;
- (b) the conditionality of any bid;
- (c) the terms of and commitment for any required financing, including whether the commitment is firm and irrevocable;
- (d) the timeline to closing of any bid;
- (e) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction;
- (f) the costs associated with the bid and its consummation;

- (g) the terms of the proposed transaction documents;
- (h) the ability of the Qualified Bidder to comply with any regulatory requirements associated with the Property; and
- (i) whether the Qualified Bid requires any approval under applicable anti-combines, anti-competitive or anti-trust legislation.

30. The Receiver, in consultation with Cortland, shall identify the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Backup Bid**"). A person or persons who make a Winning Bid shall be a "**Successful Bidder**" and a person or person who makes a Backup Bid shall be a "**Backup Bidder**".

31. The Receiver or Sales Agent shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances, or may engage in such further rounds of bidding as the Receiver, Cortland, and the Sales Agent consider necessary and appropriate to maximize the value of the Winning Bid.

32. The Receiver or Sales Agent will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Receiver until the earlier of:

- (a) the consummation of the transaction contemplated by a Winning Bid; and
- (b) the date that is 30 days after the applicable Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.

33. The Receiver may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (each, a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before April 10, 2026 (the "**Final Agreement Deadline**").

34. The Receiver has the right not to accept any Qualified Final Bid. The Receiver further has the right to negotiate with any Qualified Bidders, deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

COURT APPROVAL

35. If the Receiver enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Receiver shall apply for orders from the Court overseeing these proceedings approving the transaction contemplated by that Final Agreement and any

necessary or appropriately related relief required to consummate the transaction contemplated by that Final Agreement. Court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Receiver may also:

- (a) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid; and
- (b) if deemed necessary or advisable, seek approval of or other relief in respect of the Winning Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

DEPOSITS

36. All Deposits paid pursuant to this Sale Process shall be held in trust by the Receiver in an interest-bearing account, if possible. In the event the Deposits are held in an interest-bearing account, interest shall be to the account of the party to whom the Deposit is ultimately paid in accordance with this Sale Process. The Receiver shall hold Deposits paid by each Winning Bidder and Backup Bidder in accordance with the terms of the Final Agreement with the Successful Bidder and the Backup Bidder, or as may be ordered by the Court.
37. If a Deposit is paid pursuant to this Sale Process, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such deposit, the Receiver shall return the Deposit to that Person.
38. If:
 - (a) a Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this Sale Process (including the Confidentiality Agreement); or
 - (b) a Qualified Bidder breaches its obligations under the terms of this Sale Process (including the Confidentiality Agreement) or under the terms of its Qualified Final Bid if such breach prevents the Qualified Bidder from completing the transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

CONDUCT OF THE SALE PROCESS

39. The Receiver may engage such other consultants, agents, or experts and such other persons from time to time as may be reasonably necessary to assist the Receiver in carrying out this Sale Process.
40. The Receiver and the Sales Agents will conduct the Sale Process.

41. The Receiver, the Sales Agent, and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or the Property.
42. The Receiver and the Sales Agent shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Winning Bid, the Backup Bidder, the Backup Bid, and the Final Agreement, and any other information provided to them and marked as confidential, and shall only use such information to conduct this Sale Process, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid or Back Up Bid all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the Sale Process.

TERMINATION OF THE SALE PROCESS

43. In addition to the situation described in paragraph 26, if:
 - (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable; or
 - (b) there are no Final Bid(s) by the applicable Final Bid Deadline; or
 - (c) there is no Qualified Bid by the applicable Final Bid Deadline, or the Receiver determines that no Qualified Final Bids should be accepted; or
 - (d) a Final Agreement is not executed by the applicable Final Agreement Deadline; or
 - (e) the Court does not approve any Winning Bid; or
 - (f) the Receiver decides to terminate this Sale Process,

then this Sale Process shall, subject to any amendments, extensions or waivers granted in accordance with this Sale Process, terminate.

APPENDIX "A"
Addresses for Deliveries

Any delivery made to the Sales Agent pursuant to this Sale Process shall be made to:

Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic
Email: TPavic@sayeradvisors.com

Any delivery made to the Receiver pursuant to this Sale Process shall be made to:

KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2

Attention: Jason Knight
Email: jknight@ksvadvisory.com

Attention: Ross Graham
Email: rgraham@ksvadvisory.com

Deliveries pursuant to this Sale Process by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this Sale Process shall be deemed to be received when delivered to the address as identified above.

SCHEDULE "3"

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
CORP. and INDEPENDENT ENERGY
HOLDINGS INC.**

APPLICANT

KSV RESTRUCTURING INC. in its capacity as
Court-appointed Receiver of INDEPENDENT
RENEWABLE RESOURCES CORP. and
INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT

ORDER (SEALING ORDER)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 /
brownc@bennettjones.com
Client File No.: 74735.61

DATE ON WHICH ORDER WAS PRONOUNCED: January 15, 2026**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice M.H. Bourque**UPON THE APPLICATION** by KSV Restructuring Inc. ("KSV") in its capacity as the
Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets

of Independent Renewable Resources Corp. ("IRRC") and Independent Energy Holdings Inc. ("IEH", and together with IRRC, 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"), and the Affidavit of Service of Anna Marie Santos, sworn January 6, 2026; **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.

RESTRICTED COURT ACCESS

2. **Confidential Appendix "1"** to the First Report shall immediately be sealed by the Clerk of the Court, kept confidential and shall not form part of the public record, and not be available for public inspection unless otherwise ordered by this Court.
3. Confidential Appendix "1" to the First Report shall be sealed and filed in an envelope containing the following statement thereon.

THIS ENVELOPE CONTAINS CONFIDENTIAL APPENDIX "1" OF THE FIRST REPORT OF THE RECEIVER, DATED JANUARY 6, 2026, WHICH SHALL BE SEALED ON THE COURT RECORD AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL FURTHER ORDER OF THIS COURT.

4. The Receiver is at liberty to reapply for further advice and direction as may be necessary to give full force and effect to the terms of this Order.

SERVICE OF ORDER

5. 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.
6. The Receiver will post a copy of this order on its website at:
www.ksvadvisory.com/experience/case/IRRC
7. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.K.B.A.

SCHEDULE "4"

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
CORP. and INDEPENDENT ENERGY HOLDINGS
INC.**

APPLICANT

KSV RESTRUCTURING INC. in its capacity as
Court-appointed Receiver of INDEPENDENT
RENEWABLE RESOURCES CORP. and
INDEPENDENT ENERGY HOLDINGS INC.

DOCUMENT

ORDER (ANCILLARY ORDER)

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 /
brownnc@bennettjones.com
Client File No.: 74735.61

DATE ON WHICH ORDER WAS PRONOUNCED: January 15, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M.H. Bourque

UPON THE APPLICATION by KSV Restructuring Inc. ("KSV") in its capacity as the
Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets

of Independent Renewable Resources Corp. ("IRRC") and Independent Energy Holdings Inc. ("IEH", and together with IRRC, 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"), and the Affidavit of Service of Anna Marie Santos, sworn January 6, 2026; **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:

1. Capitalized terms not otherwise defined in this Order have the meanings given to such terms in the Receivership Order.

SERVICE AND NOTICE OF APPLICATION

2. 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.

RECEIVER'S BORROWINGS CHARGE

3. The Receiver's Borrowings Charge is hereby increased to \$3,200,000, with the same priority and effect as provided for in the Receivership Order.

APPROVAL OF ACTIVITIES

4. The activities of the Receiver as set out in the First Report are hereby approved.

SERVICE OF ORDER

5. 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.

6. The Receiver will post a copy of this order on its website at:
www.ksvadvisory.com/experience/case/IRRC
7. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.K.B.A.