

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: APPROVAL
OF TRANSACTION AND REVERSE VESTING
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
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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: April 29, 2026
Time: 2:00 p.m.
Where: Calgary
Before Whom: The Honourable Justice C.M. Jones

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 Transactional Approval and Reverse Vesting Order substantially in the form attached hereto as **Schedule "2"**, among other things:
 - (a) abridging the time for service of this Application and the supporting materials, if necessary, and deeming service thereof to be good and sufficient;
 - (b) approving and authorizing the Receiver to complete the reorganization and the issuance of 100% of the Common Shares of IRRC, pursuant to a subscription agreement between the Receiver and MotOil Holdings Limited Partnership, by its general partner, MotOil Holdings Corporation (the "**Purchaser**") (the "**Subscription Agreement**", substantially in the form attached as Appendix "B" to the Second Report of the Receiver dated April 17, 2026 (the "**Second Report**");
 - (c) vesting the Transferred Assets and the Transferred Liabilities in the Creditor Trust;
 - (d) approving certain relief, including, among other things, creating the Creditor Trust governed by the terms of the Creditor Trust Settlement, the appointment of the Receiver as Trustee of the Creditor Trust, and the removal of IRRC from these receivership proceedings;
 - (e) approving the proposed releases;

2. The Receiver also seeks an Order in substantially the form attached hereto as **Schedule "3"** (Temporary Sealing Order) sealing **Confidential Appendix "1"** to the Second Report; and
3. Such further and other relief as this Honourable Court deems just and appropriate.

Grounds for making this application:

4. The background and grounds for the Application are set out in detail in the First Report of the Receiver dated January 6, 2026 (the "**First Report**") and the Second Report, and are summarized below.
5. Unless otherwise indicated, capitalized terms used herein have the meanings given to them in the Receivership Order, the First Report, or the Second Report, as applicable.

Background

6. 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.
7. 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**").
8. 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.
9. On January 15, 2026, the Honourable Justice M.H. Bourque granted an order (the "**Sale Process Order**") approving a sale process with respect to the Property of the Debtors (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**").

The Sale Process

10. Pursuant to the Sale Process Order, the Sale Process commenced on or about January 23, 2026. The Receiver and Sales Agent conducted the Sale Process and undertook extensive marketing efforts for the Debtors' Business and Property.
11. The Receiver, with assistance from the Sales Agent, prepared a list of Known Potential Bidders and prepared a Teaser with a bid process letter and a form of non-disclosure agreement ("**NDA**") that interested parties were required to sign in order to obtain access to a virtual data room ("**VDR**"), which contained information regarding the Property, including financial information, contracts, permits and other diligence information.
12. The Teaser was distributed to 2,650 potential purchasers and investors, and the opportunity was also advertised on various websites, including: (i) the *Daily Oil Bulletin*; and (ii) the *BOE Report*.
13. The Receiver and the Sales Agent identified a number of Phase 1 Qualified Bidders and granted them access to the VDR. Certain of those parties conducted extensive due diligence, which the Receiver facilitated expediently. The deadline for the Phase 1 Qualified Bidders to deliver a non-binding letter of intent ("**LOI**") to the Sales Agent and the Receiver was February 26, 2026 (the "**LOI Deadline**").
14. None of the LOIs received from were sufficient to repay the Cortland Indebtedness in full, and they were not otherwise acceptable to Cortland. Accordingly, the Receiver terminated the Sale Process, and Cortland exercised its right to submit a credit bid.
15. As the Sale Process was terminated following the LOI Deadline, Phase 2 of the Sale Process was not performed. The Sales Agent prepared a comprehensive marketing report, which documents the results of the Sale Process and is attached to the Second Report as Confidential Appendix "1".

16. The Receiver is of the view that the Transaction is the superior offer. The Property has been widely marketed in an effort to obtain the bid with the best balance of highest purchase price and highest likelihood of closing. The process for receiving and evaluating offers was open and fair, and the efficacy and integrity of the Sale Process was maintained. The Receiver considered the interests of all stakeholders in carrying out the Sale Process.

Transaction Structure

17. The Receiver, with the support of legal counsel, worked diligently with the Purchaser to finalize the definitive documents and entered into the Subscription Agreement with the Purchaser.
18. The key terms of the Transaction pursuant to the Subscription Agreement are as follows:
 - (a) **Purchased Shares:** 100 Common Shares subscribed for by the Purchaser and sold by the Receiver, or such greater or lesser number as will give the Purchaser 100% of the issued Common Shares of IRRC at Closing (the "**Purchased Shares**");
 - (b) **Credit Bid Amount:** means the Debtors' liabilities under the Cortland Facility in an amount equal to the Cortland Indebtedness. The Cortland Indebtedness will be assumed by the Purchaser;
 - (c) **Purchase Price:** Aggregate consideration in the amount sufficient to pay for all amounts owing in respect of any Claim against the Debtors which rank in priority to the Cortland Indebtedness, including without limitation (the "**Priority Amounts**"):
 - (i) any amounts due at Closing under the Receiver's Charge (as defined in paragraph 18 of the Receivership Order); and
 - (ii) amounts to compensate and reimburse the Trustee of the Creditor Trust for its services and expenses (including the reasonable costs and expenses of its legal counsel) to complete the receivership proceedings in the amount of \$150,000;

The Purchase Price shall be satisfied by payment in cash by the Purchaser to the Receiver in the amount of the Priority Amounts;

- (d) **Transferred Assets:** The Transferred Assets are those assets proposed to be transferred to the Creditor Trust through operation of the RVO. A complete list of the Transferred Assets is included in Schedule "B" of the Subscription Agreement.
- (e) **Transferred Liabilities:** The Transferred Liabilities are those liabilities proposed to be transferred to the Creditor Trust through operation of the RVO. Schedule "B" of the Subscription Agreement lists the Transferred Liabilities, unless otherwise designated by the Purchaser as Retained Liabilities;
- (f) **Retained Assets:** The Retained Assets, being those assets proposed to be retained by the Purchaser, are listed in Schedule "B" of the Subscription Agreement;
- (g) **Retained Liabilities:** The Retained Liabilities, being those assets proposed to be retained by the Purchaser, are listed in Schedule "B" of the Subscription Agreement;
- (h) **Retained Contracts:** The Retained Contracts include those contracts to be retained by the Debtors through operation of the RVO and listed in Schedule "B" of the Subscription Agreement;
- (i) **Representation and Warranties:** Consistent with the standard terms of an insolvency transaction, the parties are making limited representations and warranties, and the transaction is on an "as is, where is" basis;
- (j) **Closing Date:** Will occur no later than 5 business days from the date on which all conditions set out in Article 4 of the Subscription Agreement have been satisfied or waived by the parties;
- (k) **Material Conditions:** The Subscription Agreement includes the following material conditions, among other conditions:

- (i) a mutual condition that the RVO shall have been granted and entered by the Court and shall not have been vacated, set aside, or stayed, and all conditions to the effectiveness of the RVO shall have been satisfied or waived in accordance with the terms thereof;
- (ii) no Material Adverse Change shall have occurred with respect to the Debtors or the Echo Refinery; and
- (iii) the Purchaser being satisfied with the Cash Purchase Price Amount and such amount shall have been paid to the Receiver.

Approval of the Transaction and Subscription Agreement

- 19. The Receiver seeks approval of the Transaction and the Subscription Agreement.
- 20. The Transaction results in the Priority Amounts being paid and the Cortland Indebtedness being assumed by the Purchaser in full. No other creditors of the Debtors have a remaining economic interest.
- 21. The Receiver has satisfied the statutory and common law factors for approval of the Transaction and Subscription Agreement as, among other things:
 - (a) the Sale Process was reasonable in the circumstances and was conducted in accordance with the Sale Process Order, which provided for a sale process that allowed the market to be appropriately canvassed and allowed all interested parties time to perform their own due diligence;
 - (b) the Receiver, with the assistance of the Sales Agent, widely canvassed the market, and exposing the Property to the market for additional time will likely not result in a superior transaction;
 - (c) the Transaction provides for the highest recovery available for the benefit of the Debtors' stakeholders in the circumstances;
 - (d) Cortland is supportive of the Transaction;

- (e) the proposed releases are fair and reasonable and are rationally connected to the Transaction; and
- (f) the Debtors' stakeholders were appropriately consulted in the circumstances and have not raised any objections with the Receiver in respect of the Transaction.

Approval of the RVO

- 22. Pursuant to the Transaction, all legal and beneficial right, title and interest of the Receiver and IRRC in and to the Transferred Assets (which for certainty, does not include the Purchase Price) are proposed to vest absolutely and exclusively in the Creditor Trust.
- 23. The RVO is necessary to preserve valuable tax attributes, including tax loss pools, which would not be available under a traditional asset sale structure. These attributes form a material component of the consideration and their preservation avoids a corresponding loss in value. The RVO is also required to facilitate the seamless transfer of the Land Agreements, Licences, and Permits necessary for continued operations at the Echo Refinery, avoiding delay, cost, and execution risk associated with alternative transfer mechanisms. In addition, the Purchaser requires the RVO structure as a condition precedent to closing the Transaction.
- 24. The RVO produces the most favourable economic outcome reasonably available in the circumstances. The preservation of tax attributes and retention of the Land Agreements, Licenses, and Permits, enhances value to the Purchaser and improves recoveries for stakeholders. The Court-approved Sale Process did not yield any superior proposals, and there is no evidence that an alternative structure would result in a better outcome. Absent the RVO, the Transaction would be exposed to delay, cost, and execution risk associated with transferring key agreements and regulatory authorizations, jeopardizing completion on the agreed terms.
- 25. The Receiver is of the view that no stakeholders will be materially worse off under the RVO.

26. The consideration being paid under the Transaction reflects the importance and value of the Land Agreements, Licences, Permits, and associated value drivers, including the tax attributes, being acquired by the Purchaser.
27. For the above reasons, the Receiver respectfully submits that the proposed RVO should be granted.

Approval of the Releases

28. The RVO provides for IRRC, the Purchaser and the Receiver and each of their current and former directors, officers, employees, contractors, executive team, agents, representatives, and all of their respective advisors, including financial advisors and legal counsel (collectively, the "**Released Parties**"), to be released from the Released Claims (as defined in the proposed RVO).
29. The claims to be released include any claims arising in respect of:
 - (a) the Transferred Assets or Transferred Liabilities;
 - (b) any and all Losses and Encumbrances other than the Retained Liabilities against or relating to the Receiver, the Transferred Assets or the Retained Assets existing immediately prior to Closing;
 - (c) the insolvency of IRRC prior to Closing;
 - (d) the commencement or existence of the Receivership Proceedings; or
 - (e) the completion of the Transactions.
30. The Receiver is of the view that the proposed releases and the scope of the Released Claims are reasonable in the present circumstances, and are rationally connected to the Transaction and proposed RVO, and are unlikely to materially prejudice any of the Debtors' creditors if granted.
31. In the present circumstances, granting the requested releases is appropriate and reasonable.

Sealing Order

32. The Receiver's request for a Sealing Order over **Confidential Appendix "1"** to the Second Report is made on the basis that it contains confidential and commercially sensitive information, which if made publicly available could cause serious harm to the Debtors and their stakeholders should the Transaction fail to close.
33. Sealing **Confidential Appendix "1"** to the Second 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.

Material or evidence to be relied on:

34. The Receivership Order, filed November 13, 2025.
35. The First Report of the Receiver dated January 6, 2026.
36. The Second Report of the Receiver dated April 17, 2026.
37. Such further and other evidence or material as may be appropriate.

Applicable rules:

38. *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.
39. Such further and other rules as Counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

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

Any irregularity complained of or objection relied on:

42. Not applicable.

How the application is proposed to be heard or considered:

43. In person and via Webex, before the Honourable Justice C.M. Jones, 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 14, 2026)

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

PARTY	METHOD OF DELIVERY	ROLE / INTEREST
<p>MCKERCHER LLP BARRISTERS & SOLICITORS 500-211 19th Street East Saskatoon, SK S7K 5R6</p> <p>Janine L. Lavoie j.lavoie@mckercher.ca</p>	Email	Counsel to the Respondents
<p>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</p> <p>Brendan Sawatsky cgycorp@fasken.com</p>	Email	Respondent
<p>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</p> <p>Brendan Sawatsky cgycorp@fasken.com</p>	Email	Respondent
<p>RAPTOR ENTERPRISES INC. Box 133 Hafford, SK S0J 1A0</p> <p>dallas@raptorent.net</p>	Email	PPR Registrant
<p>NICHOLSON LEASING 1994 LTD PO Box 37516 Broadview PO Sherwood Park, AB T8H 0M7</p> <p>rgartenzutter@sherwoodparkchev.com pbessette@canadaoneauto.com</p>	Email	PPR Registrant
<p>SHERWOOD CREDIT AND LEASING Po Box 37516 Broadview PO Sherwood Park, AB T8H 0M7</p> <p>rgartenzutter@sherwoodparkchev.com pbessette@canadaoneauto.com</p>	Email	PPR Registrant

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

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 (TRANSACTION APPROVAL AND
REVERSE VESTING ORDER)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500 Bankers Hall East
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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: April 29, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.M. Jones

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**") for an order, *inter alia*, approving the transactions (the "**Transactions**") contemplated by the subscription agreement between the Receiver and MotOil Holdings Limited Partnership, by its general partner, MotOil Holdings Corporation (the "**Purchaser**") (the "**Subscription Agreement**"), substantially in the form attached as Appendix "B" to the Second Report of the Receiver dated April 17, 2026 (the "**Second Report**"); **AND UPON HAVING READ** the Notice of Application, the First Report of the Receiver dated January 6, 2026, the Second Report, and the Affidavit of Service of Anna Marie Santos; **AND UPON HEARING** from counsel for the Receiver, the Purchaser, and such other parties present at the hearing of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient. No other person is required to have been served with notice of this Application and the time for service of this Application is abridged to that actually given, such that this Application is properly returnable today.

CAPITALIZED TERMS

2. Capitalized terms used but not otherwise defined in this Order shall have the meanings given to such terms in the Subscription Agreement.

APPROVAL OF THE TRANSACTIONS

3. The Subscription Agreement and the Transactions are hereby approved, and the execution of the Subscription Agreement by the Receiver is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized to complete the Transactions subject to the terms of the Subscription Agreement, to perform its obligations under the Subscription Agreement and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may

be necessary or desirable for the completion of the Transactions. In the event of any conflict between the terms of the Subscription Agreement and this Order, this Order shall prevail.

4. Subject to the terms of the Subscription Agreement, this Order shall constitute the only authorization required in respect of the Receiver proceeding with and completing the Transactions.

REORGANIZATION AND ISSUANCE OF SHARES OF THE RECEIVER

5. On the Closing Date, the Receiver is hereby authorized and directed to complete the Transactions, including the Reorganization and issuance of the Purchased Shares to the Purchaser in consideration for the Purchase Price.
6. The Purchased Shares shall be issued by the Receiver to the Purchaser free and clear of and from any Losses or Encumbrances.
7. The Receiver, in completing the Transactions, is hereby authorized to:
 - (a) execute and deliver any documents and assurances governing or giving effect to the Transactions as the Receiver, in its discretion, may deem to be reasonably necessary or advisable to conclude the Transactions, including the execution of all such ancillary documents as may be contemplated in the Subscription Agreement or necessary or desirable for the completion and implementation of the Transactions, and all such ancillary documents are hereby ratified, approved and confirmed; and
 - (b) take such steps as are, in the opinion of the Receiver, necessary or incidental to the implementation of the Transactions.
8. The Registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transactions contemplated in the Subscription Agreement, filed by the Receiver, and the effective date for any certificate or authorization issued by the Registrar shall be the date of Closing.

9. The Purchaser, the Receiver, and the Creditor Trust (as defined in Schedule "B") are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization, including, without limitation, the issuance of the Purchased Shares, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory, declarations that may otherwise be required under corporate law to effect the Reorganization.

VESTING OF ASSETS AND LIABILITIES

10. Subject to the terms of the Subscription Agreement, upon delivery of the Receiver's Certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to occur commencing at the time of delivery of the Receiver's Certificate (the "**Effective Time**") in the following sequence:

- (a) all legal and beneficial right, title and interest of the Receiver and IRRC in and to the Transferred Assets (which for certainty, does not include the Purchase Price) shall be transferred to and shall vest absolutely and exclusively, without recourse, in the Creditor Trust;
- (b) all Losses and Encumbrances in respect of IRRC other than the Retained Liabilities shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in the Creditor Trust, and: (i) such Losses and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having that possession or control immediately prior to the transfer; (ii) such Losses and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by the Creditor Trust in consideration for the transfer of the Transferred Assets; and (iii) the remaining Losses and Encumbrances shall be

transferred to and assumed by the Creditor Trust for no consideration as part of, and to facilitate, the implementation of the Transactions;

- (c) all Transferred Liabilities shall be transferred to, assumed by and shall vest absolutely and exclusively with the Creditor Trust in consideration for the Transferred Assets, and the Transferred Liabilities shall be novated and become obligations of the Creditor Trust and shall no longer, under any circumstances, be or represent obligations of the Receiver or IRRC;
- (d) all Losses and Encumbrances other than the Retained Liabilities shall be irrevocably and forever expunged, released and discharged as against the Purchaser and the Retained Assets;
- (e) without any further action required by any party, ●, ● and ● shall be appointed as directors of IRRC and in place of all Persons who were previously serving as directors of IRRC, which directors shall be deemed to have resigned as at the Effective Time;
- (f) without limiting subparagraph **[10(d)]**, any and all security registrations against IRRC (other than any security registrations in respect of a Retained Liability) shall be and are hereby forever released and discharged as against IRRC, and all such security registrations, shall attach to the Transferred Assets vested in the Creditor Trust and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by the Creditor Trust of such Security Registrations;
- (g) IRRC shall cease to be an applicant in the Receivership Proceedings and IRRC shall be deemed to be released from the purview of the Receivership Order and all other orders of this Court granted in relation to the Receivership Proceedings; and

- (h) the Creditor Trust shall replace IRRC as an applicant and debtor, as applicable, in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings.

11. As of the Effective Time:

- (a) IRRC shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Losses and Encumbrances, other than the Retained Liabilities; and
- (b) IRRC shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

12. For greater certainty, any person that, prior to the Effective Time, had a Loss or Encumbrance other than a Retained Liability against IRRC or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Loss or Encumbrance against or in respect of IRRC or the Retained Assets, but shall have an equivalent Loss or Encumbrance, as applicable, against the Transferred Assets to be administered by the Creditor Trust from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Loss or Encumbrance had immediately prior to its transfer to the Creditor Trust, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Loss or Encumbrance of any Person as against the Transferred Assets to be administered by the Creditor Trust.

13. From and after the Effective Time, the Purchaser and/or the Receiver shall be authorized to take all steps as may be necessary to effect the discharge and release as against IRRC and the Retained Assets of the Losses and Encumbrances that are transferred to and vested in the Creditor Trust.

14. Upon the delivery of the Receiver's Certificate, and upon filing of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to IRRC, the Retained Assets or the Transferred Assets, including but not limited to the Alberta Personal Property Registry, the Alberta Land Titles Office, the Saskatchewan Personal Property Registry or the

Saskatchewan Land Titles Office, (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the completion of the Transactions and to discharge and release all Losses and Encumbrances other than Retained Liabilities against or in respect of IRRC and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

15. From and after the Effective Time, IRRC, the Purchaser and the Receiver and each of their current and former directors, officers, employees, contractors, executive team, agents, representatives, and all of their respective advisors, including financial advisors and legal counsel, (the "**Released Parties**") are hereby released, remised and forever discharged from any and all rights, actions, causes of action, suits, demands, debts, covenants, or claims of any nature whatsoever, whether contractual, extra-contractual, in law or in equity or otherwise, past, present or future, direct or indirect, whether known or unknown (collectively, the "**Released Claims**") against any of the Released Parties, including in their capacity as equity holders of IRRC, as applicable; save and except for any and all Released Claims arising out of or in connection with any fraud, gross negligence or willful misconduct, on the part of the Released Parties.
16. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against IRRC, the Purchaser or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;

- (b) any and all Losses or Encumbrances other than the Retained Liabilities against or relating to the Receiver, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
- (c) the insolvency of IRRC prior to the Effective Time;
- (d) the commencement or existence of the Receivership Proceedings; or
- (e) the completion of the Transactions.

17. Other than as provided for in the Subscription Agreement, no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to the Receivership Proceedings or the Creditor Trust, except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the applicable Released Party.

CREDITOR TRUST

18. The Creditor Trust created pursuant to this Order shall be named the "Independent Renewable Resources Trust". The Creditor Trust shall be instituted and administered in accordance with the Creditor Trust Settlement attached as **Schedule "B"** hereto.

19. At the Effective Time, the Creditor Trust shall be substituted as a Debtor in these proceedings in place of IRRC and the style of cause for these proceedings shall be changed by deleting IRRC as a Debtor, and replacing it with the Creditor Trust as Debtor.

20. The Creditor Trust, and the Receiver as Trustee of the Creditor Trust, shall enjoy the benefits of any provision of the Subscription Agreement that is for the benefit of either the Creditor Trust or the Receiver as Trustee of the Creditor Trust, notwithstanding the fact that the Independent Creditor Trust is not a party to the Subscription Agreement.

21. The administration of the Creditor Trust shall remain subject to the Court's oversight and these proceedings.

22. In addition to and without limiting the rights and protections afforded to IRRC and the Receiver pursuant to the Receivership Order, IRRC, the Receiver and their respective employees and representatives shall not incur any liability as a result of acting in accordance with this Order

or administering the Creditor Trust, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to IRRC and the Receiver pursuant to the Receivership Order or any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA") shall continue to apply.

MISCELLANEOUS

23. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

24. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any application for a bankruptcy order now or hereafter issued pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or
- (c) the provisions of any federal or provincial statute,

the execution of the Subscription Agreement and the implementation of the Transactions shall be binding on any trustee in bankruptcy or other administrator in respect of the Creditor Trust and shall not be void or voidable by creditors of the Creditor Trust or IRRC, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

25. The Receiver, IRRC, the Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transactions.

26. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Subscription Agreement and all

amendments thereto, in connection with any dispute involving IRRC or the Creditor Trust, and to adjudicate, if necessary, any disputes concerning IRRC or the Creditor Trust related in any way to the Transactions.

27. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order.

28. 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, and service on any other person is hereby dispensed with.

29. Service of this Order may be effected by facsimile, electronic mail, personal delivery, registered mail or courier.

J.C.K.B.A.

SCHEDULE A - FORM OF RECEIVER'S CERTIFICATE

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 **RECEIVER'S CERTIFICATE**

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

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, appointing KSV Restructuring Inc. ("**KSV**") 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 Renewable

Resources Corp. ("**IRRC**") and Independent Energy Holdings Inc. ("**IEH**", and together with IRRC, the "**Debtors**").

- B. Pursuant to an Order of the Court dated April 29, 2026 (the "**Reverse Vesting Order**"), the Court approved the transactions contemplated by the Subscription Agreement dated April ●, 2026, (the "**Subscription Agreement**") between the Receiver, and MotOil Holdings Limited Partnership, by its general partner, MotOil Holdings Corporation (the "**Purchaser**").
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Subscription Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price payable on the Closing Date pursuant to the Subscription Agreement;
2. The conditions to Closing as set out in the Subscription Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transactions contemplated by the Subscription Agreement have been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at Calgary, Alberta on ●, 2026.

KSV RESTRUCTURING INC., in its capacity as the Court-appointed Receiver of INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC. and not in its personal or corporate capacity

Per: _____

SCHEDULE B - CREDITOR TRUST SETTLEMENT

CREDITOR TRUST SETTLEMENT Independent Renewable Resources Trust

RECITALS

Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") granted on November 13, 2025, under Court File No. 2501-17633, KSV Restructuring Inc. was appointed 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**").

On April 29, 2026, the Court granted a Reverse Vesting Order (the "**RVO**") that, among other things, approved a subscription agreement dated April 29, 2026, entered into between MotOil Holdings Limited Partnership, by its general partner, MotOil Holdings Corporation (the "**Purchaser**") and the Receiver (the "**Subscription Agreement**").

The Subscription Agreement contemplates a transaction (the "**RVO Transaction**") which includes, among other things: (i) the establishment of a trust for the benefit of the creditors of IRRC (the "**Creditor Trust**"); (ii) the transfer to the Creditor Trust of certain liabilities of IRRC (the "**Transferred Liabilities**"); (iii) the transfer to the Creditor Trust of certain assets of IRRC (the "**Transferred Assets**"); (iv) the payment by the Purchaser of the Estimated Trustee Fees Amount to be applied for the benefit of the creditors of IRRC (the "**RVO Payment**"); and (v) the retention by IRRC of certain liabilities associated with the assets and contracts being retained by IRRC (the "**Retained Liabilities**" and the "**Retained Assets**", respectively).

This Creditor Trust Settlement is intended to be appended to and form part of the RVO, for the purpose of furthering the RVO Transaction, including but not limited to governing the manner in which the Creditor Trust shall be established, effective on the closing of the RVO Transaction, and administered thereafter.

ARTICLE 1
ESTABLISHMENT OF THE CREDITOR TRUST

1.1 Settling the Creditor Trust

The Creditor Trust shall be named the "Independent Renewable Resources Trust" and shall be settled by the delivery by the Purchaser of the RVO Payment, in the amount of the Estimated Trustee Fees Amount (the "**Settlement Funds**") to the Trustee.

1.2 Appointment of the Trustee

The Receiver shall be appointed the trustee of the Creditor Trust (the "**Trustee**") and shall hold the Settlement Funds in trust for the creditors of IRRC (the "**Creditor Trust Beneficiaries**"), subject to the terms of this Creditor Trust Settlement. The Trustee shall have all the rights, powers and duties set forth herein and pursuant to applicable law for accomplishing the purposes of the Creditor Trust.

1.3 Purpose of the Creditor Trust

The purpose of the Creditor Trust is for the Trustee to hold the Settlement Funds and the Transferred Assets, assume the Transferred Liabilities, and to distribute the Settlement Funds to the Creditor Trust Beneficiaries, in accordance with their respective priorities, rights and entitlements as against IRRC.

ARTICLE 2
THE TRUSTEE

2.1 Authority of Trustee

The Trustee shall have all powers and authorities necessary to carry out the purpose of the Creditor Trust as set out in Article 1.3. The Trustee may from time to time apply to the Court for advice and directions as to the discharge of its powers and duties hereunder.

2.2 Compensation of the Trustee

The Trustee shall be compensated for its services, and reimbursed for its expenses, including the reasonable costs and expenses of its legal counsel from the Settlement Funds.

2.3 Standard of Care; Exculpation

In addition to the rights and protections afforded to the Trustee under the Receivership Order, the RVO, the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") or as an Officer of this Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Creditor Trust Settlement, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Creditor Trust Settlement shall derogate from the protections afforded to the Trustee by the BIA or any applicable legislation, the Receivership Order or the RVO.

ARTICLE 3

INDEMNIFICATION

3.1 Indemnification of Trustee and others

To the fullest extent permitted by law, the Creditor Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee, and each of its respective directors, members, shareholders, partners, officers, agents, employees, counsel and other professionals (collectively, the "**Indemnified Persons**") from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Creditor Trust, except to the extent that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or wilful misconduct.

ARTICLE 4
TERM; TERMINATION OF THE CREDITOR TRUST

4.1 Term; Termination of the Creditor Trust

- (a) The Creditor Trust shall commence on the date that the RVO Transaction closes, and shall terminate no later than three months thereafter; provided, however, that, on or prior to the date that is 30 days prior to such termination, the Trustee may extend the term of the Creditor Trust if it is necessary to the efficient and proper administration of the Creditor Trust in accordance with the purposes and terms of this Creditor Trust Settlement, by filing a notice of such extension with the Court, and serving such notice on interested parties.
- (b) The Creditor Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by this Creditor Trust Settlement.

ARTICLE 5
AMENDMENT AND WAIVER

5.1 Amendment and Waiver

The Trustee may amend, supplement or waive any provision of this Creditor Trust Settlement, without notice to or the consent of the Creditor Trust Beneficiaries or the approval of the Court: (i) to cure any ambiguity, omission, defect or inconsistency in this Creditor Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (iii) to achieve any other purpose that is not inconsistent with the purpose and intention of this Creditor Trust Settlement.

ARTICLE 6
MISCELLANEOUS PROVISIONS

5.1 Laws as to Construction

This Creditor Trust Settlement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

5.2 Jurisdiction

Without limiting any Person's right to appeal any order of the Court with regard to any matter, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Creditor Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Creditor Trust Settlement, or the matters contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Court.

5.3 Irrevocability

The Creditor Trust is irrevocable, but is subject to amendment and waiver as provided for in this Agreement.

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

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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: April 29, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.M. Jones

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**"), the Second Report of the Receiver dated April 17, 2026 (the "**Second Report**"), Confidential Appendix "1" to the Second 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.

RESTRICTED COURT ACCESS

2. Confidential Appendix "1" to the Second 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 until: (i) closing of the Transaction, (ii) further order of 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 SECOND REPORT OF THE RECEIVER, DATED APRIL 17, 2026, WHICH SHALL BE SEALED ON THE COURT RECORD AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL CLOSING OF THE TRANSACTION OR 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.