

COURT FILE NUMBER 2501-17633

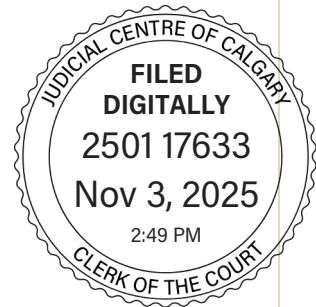
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

*IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, RSC 1985, c B-3*

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

Clerk's Stamp:



APPLICANTS CORTLAND CREDIT LENDING CORPORATION

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

DOCUMENT **APPLICATION - APPOINT RECEIVER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3700, Bankers Hall West
888 3rd Street SW
Calgary, Alberta T2P 5C5

Telephone 403-351-2921
Facsimile 403-648-1151
Email: joliver@cassels.com / kwiest@cassels.com

File No. 57175-21

Attention: Jeffrey Oliver / Kamryn Wiest

NOTICE TO RESPONDENTS: Service List – Schedule “A”

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

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

Date: November 12, 2025

Time: 2:00 PM (Calgary time)

Where: Calgary Courts Centre
<https://albertacourts.webex.com/meet/virtual.courtroom60>

Before Whom: Justice J.T. 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. Cortland Credit Lending Corporation ("**Cortland**" or the "**Applicant**") seeks:
 - (a) an order (the "**Receivership Order**"), substantially in the form attached hereto as **Schedule "B"**:
 - (i) abridging the time for service of this application, deeming service good and sufficient and declaring that no other person is required to have been served with notice of this Application, if necessary;
 - (ii) appointing KSV Restructuring Inc. ("**KSV**"), as 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**") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c J-2; and
 - (iii) costs of this Application on a solicitor-and-client basis; and
 - (b) such further and other relief as this Honourable Court may deem just and appropriate.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Affidavit of Deepak Alappatt, sworn November 3, 2025.

Remedy claimed or sought:

Parties

3. The Applicant is a body corporate incorporated pursuant to the laws of Ontario with a registered office in Toronto, Ontario. Cortland is a company which, among other things, acts as an agent for private lenders in Canada in administering loans to borrowers.
4. The Respondents, IRRC and IEH, are each bodies corporates incorporated pursuant to the laws of Alberta, and each have a registered office in Calgary, Alberta.
5. IRRC is a waste oil recycling processor registered with the Saskatchewan Association for Resource Recovery Corp. IRRC owns and operates a used motor oil feedstock modular refinery located in the Regional Municipality of Bone Creek No. 108, Saskatchewan (the "**Echo Refinery**"). The sole director on record of IRRC is Bryce Karl ("**Mr. Karl**").
6. IEH owns 78.6% of the issued and outstanding shares of IRRC, Raptor Enterprises Inc. ("**Raptor**") owns 10% of the issued and outstanding shares of IRRC, Cortland owns 3.8% of the shares of IRRC, and Cortland Credit Strategies LP and Cortland Credit Institutional LP hold, or have held on their behalf, the remaining shares of IRRC.

Business of IRRC

7. IRRC owns and operates the Echo Refinery.

8. The Echo Refinery utilizes used motor oil feedstock to produce refined petroleum products such as naphtha, gasoline and kerosene, and residual bunker. The feedstock is provided to IRRC by, among others, GFL Environmental Inc., Environmental 360 Solutions Ltd., Recycle West Inc., and Pat's Offroad Transport Ltd. (all together with other critical suppliers, the "**Critical Suppliers**"). As at February 16, 2022, the nameplate capacity of the Echo Refinery was 80,000 litres per day, or 503 barrels per day, based on a used motor oil feed rate to two kettle trains. The operations of the Echo Refinery are overseen by nine employees and three independent contractors, all of which are critical to the day-to-day operation of the Echo Refinery.
9. The operations of the Echo Refinery are complex and require compliance with a comprehensive regulatory scheme; this includes compliance with all applicable environmental, safety, and regulatory standards, including those set forth by the Saskatchewan Energy Regulator, the Water Security Agency (Saskatchewan) and the Saskatchewan Ministry of Environment.

Commitment Letter and Indebtedness

10. Pursuant to a commitment letter between IRRC, IEH, and Cortland dated February 16, 2022, as amended, (the "**Credit Agreement**"), Cortland established in favour of IRRC a credit facility in the principal amount of \$49,500,000.00 and an uncommitted accordion of \$4,500,000.00 (the "**Credit Facility**").
11. As at October 17, 2025, the total indebtedness outstanding under the Credit Facility is \$68,353,231.21, including principal and accrued interest as at October 17, 2025, but exclusive of interest accruing thereafter at the interest rate in the Credit Agreement calculated daily, and exclusive of fees, costs, and expenses (including legal fees) (collectively, the "**Indebtedness**").

Security Documents

12. As security for all amounts owing under the Credit Agreement and advanced under the Credit Facility, IRRC provided the following security:
 - (a) a general security agreement granted by IRRC in favour of Cortland dated February 16, 2022 (the "**IRRC GSA**");
 - (b) a collateral mortgage granted by IRRC in favour of Cortland dated February 16, 2022, as amended (the "**IRRC Mortgage**"), in the principal amount of \$280,000,000.00 and charging the land legally described as:

Surface Parcel #149547055
Reference Land Description: NW Sec 08 Twp 09 Rge 17 W3 Extension 30
As described in Certificate of Title 86SC12902, description 30

(the "**IRRC Land**");
 - (c) a share pledge agreement granted by IRRC dated February 16, 2022;
 - (d) an environmental indemnity agreement dated February 16, 2022;
 - (e) a general assignment of material projects dated February 16, 2022; and

- (f) a transfer and assignment of insurance, dated February 16, 2022;

(collectively, the **"IRRC Security Documents"**).
13. As further security for all amounts owing under the Credit Agreement and advanced under the Credit Facility, Cortland also obtained the following security from IEH:
- (a) an unlimited guarantee granted by IEH in favour of Cortland dated February 16, 2022 (the **"IEH Guarantee"**);
 - (b) a general security agreement granted by IEH in favour of Cortland dated February 16, 2022 (together with the IRRC GSA, the **"GSAs"**); and
 - (c) a share pledge agreement granted by IEH in favour of Cortland dated February 16, 2022;
- (all together with the IRRC Security Documents, the **"Security Documents"**).
14. Pursuant to the GSAs, the Debtors each granted Cortland a security interest in (among other things) all present and after-acquired personal property of the Debtors or any one of them. Cortland has perfected its security interest under the GSAs by registering financing statements at the Alberta Personal Property Registry and the Saskatchewan Personal Property Registry. Further, each of the GSAs is governed by and construed in accordance with the laws of the Province of Alberta and the Debtors irrevocably attorned to the jurisdiction of the courts of Alberta.
15. Pursuant to the IRRC Mortgage:
- (a) the IRRC Mortgage is repayable on demand, and shall include all solicitor's, inspector's, valuator's, surveyor's and others' fees and expenses for, among other things, exercising or enforcing or attempting to enforce, or in pursuance of, any right, power, remedy or purpose thereunder or subsisting (including legal costs as between a solicitor and his own client on a full indemnity basis, and also an allowance for the time, work, and expenses of Cortland or of any agent, solicitor or servant of Cortland for any purposes therein provided), together with all sums which Cortland from time to time advances, expenses, or incurs pursuant to any provision contained in the IRRC Mortgage, to be secured hereby and will be a charge on the IRRC Land, together with interest thereon at the interest rate as defined in the IRRC Mortgage, calculated from the date of advance or expenditure by Cortland to the date of payment to Cortland;
 - (b) the IRRC Mortgage shall be subject to an interest rate equal to 18% per annum calculated half-yearly not in advance; and
 - (c) notwithstanding that the IRRC Mortgage is repayable on demand, if an Event of Default (as defined in the Credit Agreement) has occurred or is occurring, or upon breach of or default in any provision thereof or upon breach of or default in any provision of any other security documents by the IRRC, among other things:
 - (i) the security under the IRRC Mortgage will immediately become enforceable;

- (ii) Cortland will be entitled to receive and recover all rents and other revenues from the IRRC Land now or hereafter due or to become due;
 - (iii) Cortland may enter, seize and distrain upon the IRRC Land or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of a demise of the IRRC Land as much of the Indebtedness attending such levy or distress as in like cases of distress for rent; and
 - (iv) Cortland may appoint a receiver of the IRRC Land and income of the IRRC Land.
- 16. Cortland's security interest under the IRRC Mortgage was perfected through registration with the Saskatchewan Land Titles Office on February 23, 2022.
- 17. Pursuant to the IEH Guarantee, as applicable:
 - (a) the IEH Guarantee is a continuing guarantee;
 - (b) Cortland shall be under no obligation to exhaust its recourse against IRRC or others or any security it may at any time hold before being entitled to payment from IEH; and
 - (c) IEH agrees to pay all duly documented, reasonable out-of-pocket costs and expenses, including reasonable attorney's fees, which may be incurred by Cortland in any effort to collect or enforce any of its obligations thereunder.
- 18. As final and further security for the Credit Agreement, among other things, Cortland also obtained the following security from Raptor:
 - (a) a limited recourse guarantee granted by Raptor in favour of Cortland dated December 22, 2022 (the "**Raptor Guarantee**");
 - (b) a share pledge agreement granted by Raptor in favour of Cortland dated December 22, 2022 (the "**Raptor Share Pledge**"); and
 - (c) a subordination, postponement and standstill agreement between Raptor, IEH, and Cortland dated December 22, 2022, in which any and all security held by Raptor in the assets of IEH is postponed in favour of the security interest held by Cortland in IEH (the "**Subordination and Postponement Agreement**");
- 19. As further detailed below, Cortland entered into the Current Forbearance Agreement (as defined herein) with the Debtors. The Current Forbearance Agreement was amended several times. Cortland received confirmation of the Raptor Guarantee and the Raptor Share Pledge from Raptor when the Current Forbearance Agreement was entered into on November 1, 2023, and upon the first amendment to the Current Forbearance Agreement on February 23, 2024; however, the Current Forbearance Agreement was amended an additional nine times, and despite Cortland's repeated condition to that effect, Cortland did not receive any further confirmation of the Raptor Guarantee and the Raptor Share Pledge from Raptor, nor did it receive original stock transfer powers from Raptor for its shares in IRRC.

Dentons Demands, First Cassels Demands and Forbearance Agreements

20. As of August 2022, IRRC was in default of the Credit Agreement for non-payment of accrued interest for the months of May 2022, June 2022, and July 2022 (the “**IRRC Initial Default**”).
21. On August 31, 2022, Cortland, through its then counsel, Dentons Canada LLP, issued a demand letter and a notice of intention to enforce security pursuant to section 244 of the BIA to the Loan Parties (as defined in such demand letter) (collectively, the “**Dentons Demands**”).
22. As a result of the Dentons Demands, Cortland and the Debtors entered into negotiations which ultimately culminated in the parties entering into a Forbearance Agreement dated August 31, 2022, as amended (the “**Initial Forbearance Agreement**”), in which Cortland agreed to forbear from enforcing its rights under the Credit Agreement and applicable security agreements. The Initial Forbearance Agreement allowed additional time for the Loan Parties to obtain funds and repay the Indebtedness.
23. Among other things, key terms of the Initial Forbearance Agreement provided that:
 - (a) Cortland shall refrain from further enforcing its rights and remedies under the Credit Agreement and Security Documents (the “**Loan & Security Documents**”) for the time specified in the Initial Forbearance Agreement;
 - (b) the Loan Parties acknowledged that:
 - (i) the Loan Parties had committed the defaults as outlined therein, including the IRRC Initial Default;
 - (ii) the Loan & Security Documents are valid and binding upon each party as applicable; and
 - (iii) Cortland has the right to terminate the extension of any additional credit under the Credit Agreement at any time, at its absolute discretion; and
 - (c) the Debtors each delivered an executed consent receivership order.
24. The term of the Initial Forbearance Agreement expired, and subsequently the Credit Facility had matured. IRRC continued to fail to pay amounts due and owing under the Credit Facility at the date thereof, which is an Event of Default under the Credit Agreement, IRRC Mortgage, and the GSAs (the “**Continued Default**”).
25. On June 19, 2023, Cortland, through its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), issued demand letters and notices of intention to enforce security pursuant to section 244 of the BIA to the Debtors, demanding repayment of all amounts outstanding under the Loan & Security Documents (collectively, the “**First Cassels Demands**”).
26. As a result of the First Cassels Demands, on November 1, 2023, IRRC, IEH, and Cortland entered into a Forbearance Agreement, as amended (the “**Current Forbearance Agreement**” and together with the Loan & Security Documents, the “**Loan Documents**”).
27. Despite the Continued Default, Cortland continued to forbear from enforcing its rights and remedies under the Loan & Security Documents pursuant to the Current Forbearance Agreement.

28. Among other things, key terms of the Current Forbearance Agreement provided that:
- (a) Cortland shall refrain from further enforcing its rights and remedies under the Loan & Security Documents during the Forbearance Period (as defined in the Current Forbearance Agreement);
 - (b) the Debtors made the following acknowledgements:
 - (i) that IRRC is indebted to Cortland;
 - (ii) that IRRC is in default of the Credit Agreement; and
 - (iii) that all security granted under the Loan & Security Documents is valid and enforceable;
 - (c) upon the occurrence of any default or expiry of the Forbearance Period, the Indebtedness shall become due and payable, and Cortland may immediately exercise any rights or remedies available to it under the Loan Documents; and
 - (d) the Debtors agreed to the following covenants:
 - (i) delivery from IRRC to Cortland on a best-efforts basis of:
 - A. a confirmation of the Raptor Guarantee and Raptor Share Pledge executed by Raptor; and
 - B. original stock transfer powers from Raptor for its shares in IRRC;
 - (ii) delivery from IRRC to Cortland of a proposed plan to upgrade the Echo Refinery to produce ultra-low sulfur diesel; and
 - (iii) agreement from IRRC and Mr. Karl that Kurt Hausen and Everett Rueve shall remain in their respective roles of Chief Restructuring Officer (the “**CRO**”), and consultant, fully engage in their duties, and receive full disclosure from IRRC.
29. The Forbearance Period was extended numerous times by amendments to the Current Forbearance Agreement. Most recently, pursuant to an Acknowledgement and Confirmation Agreement between IRRC, IEH, and Cortland dated September 8, 2025, the parties agreed, among other things, that the Forbearance Period would be extended to September 11, 2025.

Second Demands and Events of Default

30. Between the dates of September 16, 2025, to October 14, 2025, representatives of Cortland and Mr. Karl exchanged various communications for the purpose of negotiating an extension to the Forbearance Period.
31. Despite Cortland’s best efforts to negotiate an extension to the term of the Current Forbearance Agreement, the Forbearance Period ultimately expired on September 11, 2025, and was not extended. Consequently, the Credit Facility has matured and is due and payable in full.
32. Notwithstanding the maturity of the Credit Facility, IRRC has also committed the following events of default under the Loan Documents:

- (a) IRRC failed to observe or perform any covenant or obligation under the Current Forbearance Agreement. In particular, IRRC failed to:
 - (i) deliver to Cortland a copy of the proposed plan to upgrade the Echo Refinery to produce road-specification ultra-low sulfur diesel for Cortland to assess;
 - (ii) on a best-efforts basis, receive a confirmation of limited recourse guarantee and pledge agreement executed by Raptor; and
 - (iii) provide such other and further information that Cortland reasonably requested, including but not limited to a response to extend the term of the Current Forbearance Agreement;
 - (b) IRRC failed to observe or perform any Financial Covenant (as defined in the Credit Agreement) under the Loan & Security Documents, including failure to meet the required Tangible Net Worth, Interest Coverage Ratio, Debt-to-EBITA Ratio, and Fixed Charge Coverage Ratio (each as defined in the Credit Agreement);
 - (c) the occurrence of a Borrowing Base Shortfall (as defined in the Credit Agreement) and IRRC's failure to repay the same; and
 - (d) IRRC failed to pay any outstanding principal amount, any interest, fees or other amounts payable under the Loan Documents.
33. On October 17, 2025, Cortland, through its counsel, Cassels, issued further demand letters and notices of intention to enforce security pursuant to section 244 of the BIA to the Debtors, demanding repayment of all amounts outstanding under the Loan Documents (collectively, the **"Demands"**).
34. The 10-day period referenced in subsection 244(2) of the BIA has expired.
35. Notwithstanding the foregoing, the Debtors have failed to comply with the Demands.
36. As a result of the Demands and in accordance with the Loan & Security Documents, all outstanding amounts under the Credit Agreement, Security Documents and Credit Facility are now due, owing and payable.
37. Failure to pay all amounts owing under the Credit Agreement when due constitutes an event of default under the Credit Agreement, IRRC Mortgage, and the GSAs, which default has not been cured.
38. Pursuant to the Current Forbearance Agreement, as the Forbearance Period has expired and the Indebtedness remains outstanding, Cortland may now proceed with the enforcement of its rights and remedies available under the Loan Documents.

Appointment of Receiver

39. It is just and convenient to appoint the Receiver because:
- (a) the Debtors executed a consent receivership order under the Initial Forbearance Agreement, which Cortland is now entitled to make use of;

- (b) IRRC is insolvent, as evidenced by, among other things:
 - (i) IRRC's failure to repay the Indebtedness, which is now due, owing, and outstanding;
 - (ii) IRRC's non-payment of property taxes for the IRRC Land, which as at September 29, 2025, has outstanding arrears of \$167,197.73; and
 - (iii) IRRC's non-payment to Critical Suppliers in the total amount of approximately \$750,000.00;
- (c) Cortland has demonstrated considerable patience and ongoing support for the Debtors and the operations of the Echo Refinery in its efforts to facilitate payment of the Indebtedness, by, among other things:
 - (i) entering into the Current Forbearance Agreement and continuously extending the Forbearance Period;
 - (ii) providing weekly funding to sustain IRRC's operational needs and ensure business continuity; and
 - (iii) actively supporting the appointment and retention of the CRO, whose leadership was instrumental in recommencing and continuing the operations of the Echo Refinery;
- (d) Cortland is the first ranking and only secured creditor registered against the IRRC Land and, pursuant to the Subordination and Postponement Agreement, Cortland is the first secured registrant with respect to all present and after-acquired property of IEH in Saskatchewan and Alberta;
- (e) given the complexities of the Echo Refinery and operations of IRRC, a receiver is best suited to manage the Property and conduct a sale process likely to a relatively small group of potential purchasers;
- (f) there are several employees with critical expertise and knowledge of the Echo Refinery, who can be retained throughout the receivership, which is expected to enhance the value of the Property to prospective purchasers, as their involvement would maintain operations and significantly improve the likelihood of a successful transition;
- (g) the regulatory framework governing IRRC and the Echo Refinery requires the expertise of a receiver to ensure ongoing compliance with all licensing, environmental, and statutory obligations;
- (h) without a receiver, there may be a loss of value to the Property and a risk to Cortland's security due to the mismanagement of the Debtors and the Echo Refinery, demonstrated by, among other things:
 - (i) IRRC's failures to meet the Financial Covenants as in the Credit Agreement;
 - (ii) IRRC's failure to obtain confirmation of the Raptor Guarantee and Raptor Share Pledge; and

- (iii) Mr. Karl's failure to agree to provide a detailed budget and plan to improve the economics of the Echo Refinery;
 - (i) there are other registrations as against the personal property of the Debtors, including that by Raptor;
 - (j) the IRRC Mortgage, GSAs, Credit Agreement, and Current Forbearance Agreement all provide that Cortland may appoint a receiver upon default; and
 - (k) Mr. Karl has demonstrated that he is not capable of operating the Echo Refinery as required to repay the Indebtedness to Cortland.
40. A receiver will be best positioned to ensure the continued operation of the Echo Refinery by managing payments to Critical Suppliers, maintaining compliance with regulatory obligations, preserving the value of the Property, and sustaining essential employee and supplier relationships, while a sale process is contemplated and completed.
41. The appointment of the Receiver over the Property is necessary, just, and convenient in order to protect the interests of the Applicant and to preserve and realize on the Property, in an orderly fashion, for the benefit of all creditors and stakeholders.
42. KSV has consented to act as Receiver, should the Court so appoint it.

Further Grounds

43. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Materials or evidence to be relied on:

44. The pleadings and proceedings in the within action;
45. Statement of Claim, filed November 3, 2025.
46. Affidavit of Deepak Alappatt, sworn November 3, 2025, filed;
47. Consent of KSV Restructuring Inc. to act as Receiver dated November 3, 2025, filed;
48. Affidavit of Service, to be filed; and
49. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

50. *Alberta Rules of Court*, Alta Reg 124/2010.
51. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
52. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

- 53. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
- 54. *Judicature Act*, RSA 2000, c J-2.
- 55. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

- 56. None.

How the application is proposed to be heard or considered:

- 57. By Web-Ex, before the presiding Justice sitting 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(s) 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(s) a reasonable time before the application is to be heard or considered.

Schedule "A"
Service List

COURT FILE NUMBER

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 November 2, 2025)

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 cbrown@bennettjones.com	Email	Counsel to the Proposed Receiver
KSV RESTRUCTURING INC. 2308, 150 King Street West Toronto, Ontario, M5H 1J9 Noah Goldstein ngoldstein@ksvadvisory.com	Email	Proposed Receiver
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 ewhelan@sherwoodcredit.com	Email	PPR Registrant
SHERWOOD CREDIT AND LEASING Po Box 37516 Broadview PO Sherwood Park, AB T8H 0M7 ewhelan@sherwoodcredit.com	Email	PPR Registrant
SASKATCHEWAN POWER CORPORATION 2025 Victoria Avenue Regina, SK S4P 0S1	Courier	Land Title Registrant
CROWN IN RIGHT OF SASKATCHEWAN 10 th Floor 1855 Victoria Avenue Regina, SK S4P 3V5	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	Registered Mail	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 Energy and Resources 14th Floor, 610 - 1945 Hamilton Street Regina, SK S4P 2C7 Chad Adams Chad.adams@gov.sk.ca Megan McGillivray Megan.mcgillivray@gov.sk.ca Candy Dominique Candy.dominique@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 "B"
Form of Receivership Order

COURT FILE NO.: 2501-17633
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp:

*IN THE MATTER OF THE BANKRUPTCY
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*IN THE MATTER OF THE RECEIVERSHIP
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ENERGY HOLDINGS INC.*

PLAINTIFF CORTLAND CREDIT LENDING CORPORATION
DEFENDANTS INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT
ENERGY HOLDINGS INC.

DOCUMENT **RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Suite 3700, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5
Telephone 403-351-2921
Facsimile 403-648-1151
Email: joliver@cassels.com / kwiest@cassel.com

File No. 57175-21

Attention: Jeffrey Oliver / Kamryn Wiest

DATE ON WHICH ORDER WAS PRONOUNCED: **NOVEMBER 12, 2025**
LOCATION OF HEARING: **CALGARY, AB**
NAME OF JUSTICE WHO GRANTED THIS ORDER: **JUSTICE BOURQUE**

UPON the application (the "**Application**") of Cortland Credit Lending Corporation ("**Cortland**" or the "**Plaintiff**") in respect of Independent Renewable Resources Corp. ("**IRRC**") and Independent Energy Holdings Inc. ("**IEH**", and together with IRRC, the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Deepak Alappat, sworn on November 3, 2025, and the Affidavit of Service of Angeline Gagnon sworn November [●], 2025; **AND UPON** reading the consent of KSV Restructuring Inc. ("**KSV**") to act as receiver and manager (in such capacity, the "**Receiver**") of the Debtors, filed; **AND UPON** hearing counsel for the Plaintiff, counsel for the proposed Receiver and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, KSV is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable property;
 - (b) to receive, preserve, protect, and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, Saskatchewan Land Titles Registry, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, *The Land Titles Act, 2000*, SS 2000, c L-5.1, or the provisions of any other similar legislation in any other province or territory and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles of Alberta, Saskatchewan Land Titles Registry, or any other similar government authority shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to retain for the unexpired term, assign, surrender, renegotiate or terminate any lease or agreement related to the Property;
- (s) to collect the rents, profits, and other receipts arising from the Property or any part thereof;
- (t) to exercise any shareholder, partnership, joint venture, or other rights which the Debtors may have; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATIONS TO THE RECEIVER

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being **"Persons"** and each being a **"Person"**) shall forthwith advise the Receiver of the existence of any of the Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all of the Property (excluding the Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the **"Records"**) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any

computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body’s investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. “**Regulatory Body**” means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Property, the Receiver, or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:
 - (a) empower the Receiver to carry on any business which the Debtors are not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Debtors or the Property where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, including, without limitation, insurance coverage, except with the written consent of the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with any of the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Receiver shall be entitled to the continued use of the Debtors' current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale or disposition of all or any of the Property and the collection of any accounts

receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees’ rights to terminate their employment, all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c. 47 (“**WEPPA**”).
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which 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.

LIMITATIONS ON ENVIRONMENTAL LIABILITIES

16. Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - i. before the Receiver’s appointment; or

- ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (a) Nothing in sub-paragraph 16 exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (b) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph 16 hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
 - i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause **(Error! Reference source not found.)** below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order, the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, sections 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA. The Receiver and its legal counsel shall pass their accounts from time to time.
19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person,

but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
24. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

25. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

26. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
27. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
28. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of either of the Debtors.
29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist 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 this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

30. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
31. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
32. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

33. The Receiver shall establish and maintain a website in respect of these proceedings at [\[https://www.ksvadvisory.com/experience/case/IRRC\]](https://www.ksvadvisory.com/experience/case/IRRC) (the "**Receiver's Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
34. 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 or otherwise served with notice of 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; and
- (b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

35. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (in such capacity, the "Receiver") of all of the current and future assets, undertakings and properties of **INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.** appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the 12th day of November, 2025 (the "Order") made in action number [●], has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$[●], being part of the total principal sum of \$[●], that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily / monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the [●] day of [●], 202_

KSV RESTRUCTURING INC., solely in its capacity as Receiver of **INDEPENDENT RENEWABLE RESOURCES CORP. and INDEPENDENT ENERGY HOLDINGS INC.** and not in its personal capacity or corporate capacity

Per: _____

Name:
Title: