



Notice and Statement of Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF
INDEPENDENT RENEWABLE RESOURCES CORP. AND INDEPENDENT ENERGY HOLDINGS. INC.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

Court File No.: 2501-17633

1. On November 13, 2025, the Court of King's Bench of Alberta (the "**Court**") issued an order (the "**Receivership Order**") appointing KSV Restructuring Inc. ("**KSV**") as the receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the property, assets and undertaking (the "**Property**") of Independent Renewable Resources Corp. ("**IRRC**") and Independent Energy Holdings Inc. ("**IEH**", and together with IRRC, the "**Companies**"). The Receivership Order and other information regarding the Companies and these proceedings are available at: <https://www.ksvadvisory.com/experience/case/IRRC>.
2. The application to appoint KSV as Receiver was made by Cortland Credit Lending Corporation ("**Cortland**"), the primary secured creditor of the Companies.
3. IEH is a holding company that owns 88.6% of the issued and outstanding voting shares of IRRC.
4. The principal asset of IRRC is a used motor oil feedstock modular refinery located on 49.39 acres of land in the Regional Municipality of Bone Creek No. 108, in southwest Saskatchewan (the "**Echo Refinery**"). The Echo Refinery utilizes used motor oil feedstock to produce refined petroleum products such as naphtha, gasoline and kerosene.
5. The following information relates to the Companies:

Head office location: 3400, 350 – 7th Avenue S.W Calgary Alberta

Principal line of business: Refinery Operations

Location of business: Regional Municipality of Bone Creek No. 108
6. Based on a preliminary review of the Companies' records and searches conducted under the *Personal Property Security Act* (Alberta), the *Personal Property Security Act* (Saskatchewan), and the Saskatchewan Land Titles Office, the following is a list of creditors who have registrations against the Companies. At this time, no acknowledgment is made by the Receiver concerning the amounts owing and/or the security claimed.

Name of Secured Party
Cortland
Nicholson Leasing 1994 Ltd.
Sherwood Credit and Leasing
Raptor Enterprises Inc.

7. Based on the Companies' books and records, a list of the Companies' known creditors is attached as **Appendix "A"**. As the Receiver becomes aware of any additional creditors, it will provide a copy of this notice to those parties.
8. The Receiver is considering realization options for the Property, which may include a sale of the Echo Refinery. The outcome of the realization process will determine the amount available for distribution to the Companies' creditors in these proceedings.
9. Contact person for the Receiver:

Name:	Martin Koscic
Telephone No.:	(647) 206-6700
Facsimile No.:	(416) 932-6266
Email address:	mkoscic@ksvadvisory.com

Dated at Calgary, Alberta this 21st day of November, 2025.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
INDEPENDENT RENEWABLE RESOURCES CORP. AND
INDEPENDENT ENERGY HOLDINGS INC.,
AND NOT IN ITS PERSONAL CAPACITY**

Per:



Jason Knight
Managing Director

**IN THE MATTER OF THE RECEIVERSHIP OF
INDEPENDENT RENEWABLE RESOURCES CORP. AND INDEPENDENT ENERGY HOLDINGS INC.**
(Preliminary list of creditors as at November 13, 2025)
(\$C; unaudited)

CREDITOR NAME	ADDRESS	BALANCE
<u>SECURED CREDITORS</u>		
Cortland Credit Lending Corporation	200 Bay Street, Suite 3230, Toronto, Ontario M5J 2J2	68,353,231
Sherwood Credit and Leasing	PO Box 37516 Broadview Post Office, Sherwood Park, AB T8H 0M7	39,206
Nicholson Leasing 1994 Ltd.	PO Box 37516 Broadview Post Office, Sherwood Park, AB T8H 0M7	1
Raptor Enterprises Inc.	Box 133, Hafford, SK S0J 1A0	1
TOTAL SECURED CREDITORS		68,392,439
<u>UNSECURED AND OTHER CREDITORS</u>		
GFL Environmental Services Inc.	6024-27th Street NW Edmonton AB T6P 1Y5	302,501
Rural Municipality of Bone Creek No.108N	Box 459 Shaunavon SK S0N 2M0	144,807
Apex Tank Lines Inc.	Suite 510, 736 - 6th Avenue SW Calgary AB T2P 3T7	120,183
Environmental 360 Solutions Ltd.	230-13 Street Nobleford AB T0L 1S0	118,125
KerRobert Fuels Inc.	1100-250 2nd Street SW Calgary AB T2P 0C1	83,976
CanGas Propane Inc.	500 Railway Ave. W Kindersley SK S0L 1S0	83,941
Recycle West Inc.	5366 55 Street SE Calgary AB T2C 3G9	81,607
Brenntag Canda Inc.	5025 Creekbank Road, Building A - Suite 201 Mississauga ON L4W 5R2	32,428
SaskPower	PO Box 6300, Stn Main, Regina SK S4P 4J5	31,710
Lonestar Energy Services	Box 4010 Swift Current SK S9H 0T4	28,769
Clear Rush Corporation	Box 1898 Sundre AB T0M 1X0	28,242
101239314 Saskatchewan Ltd. o/A GPE Fluids Management	1101-9th Ave West- Box 1855 Kindersley SK S0L 1S0	16,753
Top Grade Energy Services Ltd.	PO BOX 21061 Lloydminster AB T9V2S1	11,391
Spartan Controls	305 - 27 Street SE Calgary AB T2A 7V2	10,803
T-1 Transport Inc.	Box 12191 Lloydminster AB T9V 3C4	10,794
Competition Environmental Landspreading Ltd.	Box 609 Camduff SK S0C0S0	10,628
BP Canada Energy Group	240-4 Avenue SW Calgary AB T2P 2H8	10,510
Protex Environmental	Box 1418 - 19 Industrial Cres Meadow Lake SK S9X 1Z1	10,067
TransGas Limited	500-1777 Victoria Avenue Regina SK S4P 4K5	8,699
Oilking Services Inc.	133, 53250 RR 215 Ardrossan AB T8E2B3	8,560
B&A Petroleum Ltd.	2004 South Service Road West Swift Current SK S9H 5J5	6,290
AGAT Laboratories Ltd.	2905 - 12 Street NE Calgary AB T2E 7J2	5,126
Southern Pressure Testers	Box 26 Gull Lake SK S0N1A0	4,354
102199574 Saskatchewan Ltd.	PO BOX 1052 STN MAIN. MOOSE JAW SK S6H 4P8	3,988
DRV Transportation & Rentals	1106-11 Ave Coaldale AB T1M 0G3	3,906
Summit Environmental Technologies, Inc.	3310 Win St. Cuyahoga Falls, Ohio 44223, USA	3,077
Tingle Merrett LLP	1250 - 639 5th Avenue SW Calgary AB T2P 0M9	1,467
Karl International Holdings Inc.	116 CranArch Circle SW Calgary AB T3M 1K1	1,267
Northgate Industries Ltd.	11669 - 266 Street Acheson, AB T7X 6H2	1,166
Jake Lewans Welding Ltd.	Box 135, Shaunavon, SK S0N 2M0	999
Chinook Pumps Ltd.	3824 - 7 Street SE Calgary AB T2G 2Y8	919
Suite Solutions Inc.	104 - 116 Research Drive Saskatoon SK S7N 3R3	755
Canadian Linen and Uniform Service Corp.	Box 51088, RPO Tyndall Winnipeg MB R2X 3C6	717
Secure Energy Drilling Services Inc.	1800 140 10th Ave SE Calgary AB T2G 0R1	644
Helix Construction Ltd.	760 Greenslade Way, PO Box 883 Shaunavon SK S0N 2M0	333
A.N. Deringer Inc.	PO Box 11349 Box # M05480C Succursale, Centre-Ville QC H3C 5H1	432
Packard Electric	PO Box 840 Gull Lake SK S0N 1A0	300
Jet Construction Ltd.	1665 North Railway St. West Swift Current SK S9H 5G3	274
Workhub Software Corp.	615, 18 Street SE Calgary AB T2E 8L6	38
Canada Revenue Agency	4695 Shawinigan-Sud Boulevard Shawinigan QC G9P 5H9	1
Alberta Energy Regulator	Suite 1000, 250 - 5th Street SW Calgary, Alberta T2P 0R4	1
Workers Compensation Board - Alberta	311 12 St NE #150, Calgary, AB T2E 4P9	1
Workers Compensation Board - Saskatchewan	1881 Scarth St #200, Regina, SK S4P 4L1	1
Saskatchewan Ministry of Energy and Resources	2103 11th Ave #1000, Regina, SK S4P 3Z8	1
Dayforce Canada Ltd	4410 Yonge St. Toronto ON M2P 2B7	1
Contact Automation Inc.	Box 443 Brooks, AB T1R 1B4	1
TOTAL UNSECURED AND OTHER		1,190,553
GRAND TOTAL		69,582,991

Notes:

[1] The list of creditors is prepared without admission as to the liability for, or quantum of, any of the amounts shown. The balances are preliminary, subject to change, and may differ from creditors' records.

[2] A claims procedure has not been approved by the Court, and creditors are not required to file a statement of account or proof of claim at this time.

[3] An amount of \$1 represents an unknown amount.