

ENTERED

COURT FILE NUMBER 25-2719774 B201 719774

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY

JUDICIAL CENTRE CALGARY

MATTER

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT GS E&R CANADA INC.

DOCUMENT **SECOND AFFIDAVIT OF JUNGHO PARK**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
STIKEMAN ELLIOTT LLP
4300 Bankers Hall West
888 – 3rd Street S.W.
T2P 5C5

Solicitor: Karen Fellowes, Q.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.:

Counsel for the Applicant, GS E&R Canada Inc.



COM May 21 2021
J. Dunlop
502083

SECOND AFFIDAVIT OF JUNGHO PARK

Sworn on May 14, 2021

I, JUNGHO PARK, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am the Managing Director of GS E&R Canada Inc. ("**E&R CANADA**") and I am authorized to swear this affidavit on its behalf. I have personal knowledge of the matters and facts herein deposed, except where based on information and belief, in which case I believe the same to be true.
2. I previously swore an Affidavit in support of E&R CANADA's application for an order extending the stay period for an additional 45 days to May 25, 2021 (the "**Stay Period**"),

granting an Administration Charge and a D&O Charge in the within Proceedings (the "First Park Affidavit"). Unless otherwise defined herein, all terms shall have the meaning attributed to them in the First Park Affidavit.

I. The SISP Process to Date

3. The Proposal Trustee and E&R CANADA, with the assistance of Sayer Energy Advisers ("Sayer"), are mid-way through the conduct of a Sales Investment and Solicitation Process ("SISP") as outlined in the Proposal Trustee's First Report whereby prospective purchasers have the opportunity to submit an offer to purchase all or part of E&R CANADA's assets, undertakings and property (collectively, the "Property") or the shares of E&R CANADA (the "Shares"). A copy of the SISP is attached hereto as Exhibit "A".
4. The initial deadline for offers/letters of intent to be received under the SISP was May 13, 2021. The approved SISP has resulted in several offers and expressions of interest being received from prospective purchasers. The Proposal Trustee and E&R CANADA are in the process of reviewing the offers with the hope of returning before this Honourable Court with a recommended offer for approval.

II. GROUNDS FOR THE REQUESTED ORDERS

A. Stay Extension

5. E&R CANADA has continued to operate its facilities and assets and is working diligently with its suppliers, employees and contractors in order to minimize disruption during the restructuring process.
6. E&R CANADA and its counsel, along with the Proposal Trustee and its counsel, continues to meet regularly with the British Columbia Oil and Gas Commission to keep them advised of the proceedings and the conduct of the SISP.
7. As the SISP is still ongoing, E&R CANADA requires an extension of the Stay Period in order to, *inter alia*, continue the restructuring of its affairs and to complete the SISP.
8. Management of E&R CANADA, in consultation with the Proposal Trustee, will continue to work on a restructuring path forward, which will include the further cutting of costs,

where appropriate, the completion of the SISF, and the implementation of a viable exit strategy.

9. In the interim, all creditors of E&R CANADA will continue to be kept apprised of the progress of E&R CANADA's efforts to restructure its operations by communicating with E&R CANADA and with the Proposal Trustee.
10. E&R CANADA submits that it has acted and continues to act in good faith and with due diligence, with a view to maximizing value for the benefit of all of E&R CANADA's stakeholders.
11. E&R CANADA understands that the Proposal Trustee intends to file, in advance of the hearing of the present Application, its Second Report with the Court supporting the extension of the Stay Period and other relief as requested herein.

B. Payment of Pre-Filing Claims of NorthRiver Midstream Operations LP

12. E&R CANADA has been informed by a supplier of pipeline services, NorthRiver Midstream Operations LP ("**NorthRiver**"), that it has certain invoices outstanding for services provided prior to the NOI filing date, and that NorthRiver will not continue to provide services to E&R CANADA unless these pre-filing claims are paid and prepayment is provided for future supply.
13. I am informed by Karen Fellowes Q.C. of Stikeman Elliott LLP, counsel for E&R CANADA, that on or about April 1, 2021, E&R CANADA reached an agreement with NorthRiver to seek Court approval prior to the extension of the Stay Period for the payment of NorthRiver's pre-filing claims. Attached hereto as **Exhibit "B"** is a copy of the letter memorializing the agreement between E&R CANADA and NorthRiver.
14. I understand that the following pre-filing invoices are outstanding to NorthRiver:

(a) February 2021 - \$113,184.06; and

March 1-10, 2021 - \$40,421.02 (collectively, the "**Pre-Filing Amounts**").

Attached hereto as **Exhibit "C"** are copies of the invoices setting out the Pre-Filing Amounts.

15. E&R CANADA requires that NorthRiver continue to provide services to E&R CANADA for the following reasons:
- (a) NorthRiver is the primary midstream pipeline service provider for E&R CANADA. NorthRiver's services are critical to transporting E&R CANADA's natural gas products to a marketable location;
 - (b) E&R CANADA's cash flow depends on the uninterrupted provision of NorthRiver's services;
 - (c) NorthRiver's services are integral to the business of E&R CANADA; and
 - (d) E&R CANADA does not have readily available means to replace the services provided by NorthRiver.
16. NorthRiver's services are therefore also crucial to maintaining the value of E&R Canada's Property and business for the purposes of the SISP.
17. I understand that the Proposal Trustee supports the payment of the Pre-Filing Amounts, on the basis that NorthRiver's services are integral to the business and cash flow of E&R CANADA.

III. CONCLUSION

18. This Affidavit is sworn in support of E&R CANADA's Application for an Order extending the Stay Period, authorizing E&R CANADA to pay the Pre-Filing Amounts to NorthRiver, and for no other or improper purpose.

SWORN before me in the City of)
 Calgary, in the Province of Alberta, on)
 this 14 day of May, 2021.)
)
)
)
)

 A Commissioner of Oaths in and for the)
 Province of Alberta)

Jungho Park

Jungho Park

JH

This is **Exhibit "A"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

A Commissioner for Oaths in and for the Province of Alberta

24.

SALE AND INVESTMENT SOLICITATION PROCESS

GS E&R Canada Inc.

1. On March 11, 2021, GS E&R Canada Inc. ("**E&R Canada**") filed a Notice to File a Proposal under the Bankruptcy & Insolvency Act with MNP Ltd. named as the proposal trustee (the "**Proposal Trustee**").
2. The Proposal Trustee, with the assistance of Sayer Energy Advisors ("**Sayer**"), will conduct a sale and investment solicitation process ("**SISP**") whereby prospective purchasers ("**Interested Parties**") will have the opportunity to submit an offer to purchase all or part of E&R Canada's assets, undertakings and properties (collectively, the "**Property**") or the shares of E&R Canada (the "**Shares**"). The Property is comprised of a business focussing on energy exploration and production of liquid rich natural gas in North Eastern British Columbia primarily produced from the Liard Basin. E&R Canada is an operator and has a 100% working interest in 147 gas wells, 7 satellites, 265 km of pipelines, 1 compression station and 1 Natural Gas Liquid facility.
3. The sale of the Property or the Shares will be on an "as is, where is" basis with no representations and warranties.
4. On March 24, 2021, E&R Canada obtained a Court Order approving an extension of time to the stay of proceedings to May 25, 2021, an administrative charge and directors and officers charge, and a sales process to be administered by the Proposal Trustee. Sayer will create and maintain the virtual data room (the "**Data Room**") and during the week of April 12, 2021 will distribute to Interested Parties an interest solicitation letter detailing the opportunity to submit an offer to purchase the Property or the Shares (the "**Teaser**"). A form of non-disclosure agreement ("**NDA**") will be attached to the Teaser that Interested Parties will be required to sign in order to gain access to the Data Room or be provided physical copies of any materials in the Data Room.
5. Also during the week of April 12, 2021 Sayer will cause a notice of the SISP to be published in the publications described below.
6. Sayer will provide an investment overview document to each Interested Party through the Data Room. The document will provide an overview of E&R Canada's business and the Property that may be of interest to the Interested Parties. Those Interested Parties who

are interested in pursuing a transaction will be required to submit a short, non-binding letter of intent (“**LOI**”), using a form of LOI to be included in the Data Room (the “**Template LOI**”), to the Proposal Trustee indicating whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of financial wherewithal to consummate a transaction, as outlined below (each party who submits an LOI, an “**LOI Party**”).

7. In addition, the Proposal Trustee and Sayer will populate the Data Room with a template Agreement of Purchase and Sale for each of a sale of the Property and the sale of the Shares, as may be applicable to a particular offer (in either case, the “**Template APS**”), which is to be used by LOI Parties who intend to submit binding offers, as described below.
8. Interested Parties who have executed a NDA and wish to undertake further due diligence will be provided with an opportunity to conduct site visitations, if allowed pursuant to the provisions of health and safety laws, policies and regulations, and to be arranged in consultation with the Proposal Trustee, E&R Canada and Sayer.
9. A chart summarizing key dates for the SISP is set out below (all capitalized terms are defined in the within SISP summary):

	Event	Timing
1.	Compile a list of Interested Parties and send the Teaser and NDA to those parties.	Week of April 12, 2021
2.	The Proposal Trustee will post information pertaining to this SISP on the Proposal Trustee’s website https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada which will include: <ul style="list-style-type: none">• The Redacted Teaser for public information only;• The within SISP summary; and• an NDA.	Week of April 12, 2021
3.	Sayer shall advertise the Property and the SISP in BOE Report and the Daily Oil Bulletin	Week of April 12, 2021

4.	<p>Interested Parties who have executed an NDA will receive available information in respect of the Property, including access to the Data Room.</p> <p>Each Interested Party is required to submit an LOI to the Proposal Trustee containing the information outlined in the Template LOI, including whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of the party's financial wherewithal to consummate a transaction by 12 noon Mountain Daylight Savings Time on the LOI Deadline</p>	May 13, 2021 (the "LOI Deadline")
5.	<p>The Proposal Trustee, with input from Sayer and E&R Canada, will review each LOI received and will notify any LOI Party of its interest in pursuing a potential transaction with the LOI Party within 4 business days of the LOI Deadline.</p>	Within 4 business days of the LOI Deadline
6.	<p>The Template APS shall be posted to the Data Room, the applicable form of which is to be used by LOI Parties wishing to submit a binding offer.</p> <p>LOI Parties who have been contacted by the Proposal Trustee will have until 12:00 pm Mountain Daylight Savings Time, on the Offer Deadline to submit an offer to the Proposal Trustee, on the terms set out below.</p> <p>The Proposal Trustee reserves its right to modify the LOI Deadline and the Offer Deadline at its discretion.</p>	May 27, 2021 (the "Offer Deadline")
7.	<p>Offers shall remain open for acceptance by E&R Canada for a reasonable period of time following the Offer Deadline.</p>	As soon as reasonably practical
8.	<p>Following the Offer Deadline, the Proposal Trustee, E&R Canada and Sayer, will review and assess all offers received, to determine if each offer is a Qualified Offer.</p> <p>The Proposal Trustee will seek to either negotiate the Successful Offer(s) with the Successful Offeror(s) or continue negotiations with Selected Offerors, in either case with a view to negotiating a Final APS or Final APSs, subject only to Court approval.</p>	As soon as reasonably practical
9.	<p>E&R Canada will seek Court approval of the Final APS or Final APSs, as the case may be, and obtain the Approval and Vesting Order.</p>	As soon as reasonably practical following execution and delivery of Final APS(s).
10.	<p>Closing Date</p>	Within 1 week of the issuance of the Approval and Vesting Order, or

		such other date as may be agreed to by the Proposal Trustee, E&R Canada and the Successful Offeror.
11.	The Proposal Trustee shall return any Deposits submitted in connection with Qualified Offers which were not accepted by E&R Canada.	Within 5 business days of the Offeror being notified that their Offer was not accepted.

Offer Procedure

10. The offer procedure (the “**Offer Procedure**”) is as follows:

- a. all offers must take the form of a Qualified Offer and must be submitted in writing to the Trustee and received on or before noon Mountain Daylight Savings Time on the Offer Deadline; and
- b. all offers must be submitted with a blackline to the Template APS.

11. An offer will be considered a “**Qualified Offer**” only if (i) it is submitted in accordance with the requirements of the immediately preceding paragraph, and (ii) the offer complies with, among other things, the following requirements:

- a. it complies with all of the requirements set forth in the LOI Template;
- b. it includes a letter stating that the offer is irrevocable and open for acceptance for one week following the Offer Deadline, provided that if the offeror is selected as the Successful Offeror, its offer shall remain irrevocable until the closing of a transaction with the Successful Offeror;
- c. it is to be accompanied by a refundable cash deposit in the form of certified cheque or bank draft payable to the order of the Proposal Trustee, in trust (the “**Deposit**”), in an amount equal to at least 20% of the purchase price contemplated therein;
- d. it includes identifying information regarding all parties that will be entering into the transaction or the financing, or that is participating in or benefiting from the offer

and evidence of corporate authority and approval, together with the name or names of any beneficial owner(s) including their respective percentage interests;

- e. it includes proof of financial ability to close the transaction, and shall not be conditional on any terms such as obtaining financing or on any unperformed due diligence, other than the obtaining of the Approval and Vesting Order;
- f. it includes the following: an acknowledgement and representation that the offeror:
 - (a) has had an opportunity to conduct any and all due diligence regarding E&R Canada and its business, the Property, and the Shares prior to making its offer;
 - (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its offer; and
 - (c) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Template APS;
- g. it is conditional upon the approval of all relevant regulatory authorities with respect to the transfer of the underlying leases, licences, permits and Property; and
- h. it is, in the reasonable opinion of the Proposal Trustee and E&R Canada, likely to close within 1 week of the issuance of the Approval and Vesting Order (the "**Closing Date**") or such other date as the Proposal Trustee and E&R Canada deem reasonable in the circumstances.

12. Each Qualified Offer will be considered by the Proposal Trustee and E&R Canada. The Proposal Trustee and E&R Canada, in consultation and working with Sayer, may seek clarifications with respect to any submitted offers.

Post-Offer Procedure

13. If one or more Qualified Offers are received, the Proposal Trustee and E&R Canada, in consultation with Sayer, may choose to:

- a. accept a Qualified Offer (the "**Successful Offer**" and the offeror making the Successful Offer being the "**Successful Offeror**") and take such steps as are necessary to finalize the definitive documentation and complete an agreement (the "**Final APS**") for the Successful Offer with the Successful Offeror; *provided that* where a Successful Offer relates to only a portion of the Property, the Proposal Trustee and E&R Canada, in consultation with Sayer, may accept an additional Qualified Offer or Qualified Offers for all or a part of the remaining Property, each of which will also be considered a Successful Offer and the person so making the Successful Offer being a Successful Offeror; or
 - b. continue negotiations with a selected number of offerors (collectively, "**Selected Offerors**") in respect of their Qualified Offers (the "**Selected Offers**") and take such steps as are necessary to finalize the definitive documentation and complete the Final APS or Final APSs, as the case may be, with one or more of the Selected Offerors.
14. The Proposal Trustee and E&R Canada shall be under no obligation to accept the highest or best offers or any offer and the selection of the Selected Offers or the Successful Offer(s) shall be entirely in the discretion of the Proposal Trustee and E&R Canada, after consultation with Sayer.

Approval of Transaction

15. E & R Canada will apply to the Court (the "**Approval Motion**") for an order (the "**Approval and Vesting Order**") approving the Final APS(s) and authorizing E&R Canada to enter into any and all necessary agreements with respect to the Final APS(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Final APS(s).
16. The Approval Motion will be held on a date to be scheduled by the Court upon application by E&R Canada. The Approval Motion may be adjourned or rescheduled without further notice by an announcement of the adjourned date at the Approval Motion.

Deposit

17. All Deposits shall be in the form of bank drafts or certified cheques and will be retained by the Proposal Trustee. If there is a Successful Offer(s) or a Selected Offer(s) that culminates in a Final APS(s), the Deposit paid by a Successful Offeror or a Selected

Offeror, as the case may be, whose offer is approved by the Court will be applied to the purchase price to be paid by the applicable Successful Offeror or Selected Offeror upon closing of the approved transaction and will be non-refundable. The Deposits of offerors not selected as a Successful Offeror or a Selected Offeror, as the case may be, will be returned to such offerors within 5 business days of being notified that their offer has not been selected. If there is no Successful Offer or Selected Offer, subject to the following paragraph, all Deposits will be returned to the applicable offerors within 5 business days of the date upon which the SISP is terminated by the Proposal Trustee, in its sole discretion.

18. If a Successful Offeror or Selected Offeror breaches its obligations under the applicable Final APS, its Deposit shall be forfeited to E&R Canada as liquidated damages and not as a penalty.

Other Terms

19. At any time during the SISP, the Proposal Trustee and/or E&R Canada may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
20. The Proposal Trustee and E&R Canada shall have the ability to modify the timelines set out herein or waive the strict requirements of the SISP.

This is **Exhibit "B"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

A Commissioner for Oaths in and for the Province of Alberta

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB Canada T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

Karen Fellowes, Q.C.
Direct: (403) 724-9469
kfellowes@stikeman.com

April 1, 2021
File No.: 148727-1001

VIA EMAIL
[\(pkyriakakis@mccarthy.ca\)](mailto:pkyriakakis@mccarthy.ca)

NorthRiver Midstream Inc.
c/o McCarthy Tétrault
4000, 421 - 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Pantelis Kyriakakis

Dear Sir:

Re: Notice of Intention to Make a Proposal of GS E&R Canada Inc. ("E&R Canada")

We are counsel to E&R Canada. As you are aware, on March 11, 2021, E&R Canada filed a Notice of Intention to Make a Proposal, and as a result, a 30 day stay of proceedings was instituted. That 30 day stay has since been extended to May 25 by Order of Justice Mah of the Court of Queen's Bench of Alberta. Details with respect to this matter can be obtained by visiting the website of the Proposal Trustee at: <https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada>.

E&R Canada is embarking on a Court-approved Sales and Investment Solicitation process and is very hopeful that ownership of the wellsite and related facilities can be transferred to a solvent purchaser or investor within the next few months. In the interim, E&R Canada is fully operational and well funded through the anticipated length of the proceedings, and all suppliers can be assured that they will be paid in full, and in advance where required, on a go-forward basis.

We confirm that your client is a critical supplier for E&R Canada, and has certain invoices outstanding relating to services provided prior to the March 11 filing date. Any pre-filing claims cannot be paid immediately, but with the Trustee's approval (which has now been given), we intend to seek Court approval prior to the expiry of the stay extension, for the payment of your client's pre-filing claims, on the basis that they meet the same requirements as a critical supplier under section 11.4 of the CCAA (the "Pre-Filing Payment Approval").

Additionally, and in order to assure you of E&R Canada's good faith in this regard, we will provide pre-payment and security for future supply, based on a genuine pre-estimate for next month's supply, or a quotation which reflects future services (the "Pre-Payment for Future Supply"). Please note that this pre-payment should be applied to future invoices, and not to past invoices.

I confirm that based on our email exchanges and communications, this letter correctly reflects the Pre-Filing Payment Approval and the Pre-Payment for Future Supply agreements between our clients, and that payment and supply will be provided accordingly.

If you have any questions in this regard, please do not hesitate to reach out to me at kfellowes@stikeman.com, or to the company representative, Jungho Park, at jungho@gsenr.com.

Yours truly,

STIKEMAN ELLIOTT LLP



Karen Fellowes, Q.C.

KF/II

ACKNOWLEDGED as set out above this ____ day of April, 2021.

Pantelis Kyriakakis,
on behalf of NorthRiver Midstream Inc.

This is **Exhibit "C"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

A Commissioner for Oaths in and for the Province of Alberta



NorthRiver Midstream Operations LP
 888 3 ST SW #1400
 CALGARY, AB T2P5C5
 Phone No.: 587-747-6500

CUSTOMER INVOICE

To: GS E&R Canada, Inc.
 301, 121 - 15 Avenue S.E.
 CALGARY T2G1G1

Invoice No: 2102GS EFN01

Invoice Date: March 22, 2021

GST No.: 89116 7728

ATTN: HYEWON LEE

Contact Name: LEE BUI

Phone No.: (403) 930-2730

Contact Phone No.: (587) 747-6469

Fax No.: (403) 520-0087

Contact Email: LEE.BUI@NRM.CA

Business Associate No.: 1000120

For services provided at the FORT NELSON AREA - 437 facility
 For the Production month of February 2021

RAW GAS TRANSMISSION FEES	106,933.90
RESIDUE FEES	860.44
INVOICE TOTAL BEFORE GST	107,794.34
GST TAX ON FEES (5.0%)	\$5,389.72
INVOICE TOTAL	\$113,184.06

Invoice Payable by 5th business day following invoice publication

Bank Transit #: BANK OF NOVA SCOTIA:
 002 Transit #: 12989 Account #: 03202 18

Interest will be charged on all outstanding Invoices at a rate of Prime + 2%

JH



NorthRiver Midstream Operations LP
 888 3 ST SW #1400
 CALGARY, AB T2P5C5
 Phone No.: 587-747-6500

INVOICE BACKUP DETAILS

Production Date: February 2021

Customer: GS E&R Canada, Inc. - 1000120

Facility: FORT NELSON AREA - 437

Contract: FNA0501006
FEES

Days Billed:

<u>Receipt Point</u>	<u>Fee Type</u>	<u>Net Volume</u>	<u>Rate</u>	<u>Amount</u>	<u>Details</u>
RAW GAS TRANSMISSION					
FNA0501006	FIRM	4,496.8 103M3	\$23.7800	\$106,933.90	
Sub-Total				\$106,933.90	
RESIDUE					
FNA0501006	ALLOCATION ON BEHALF OF CBT			\$857.91	
FNA0501006	ALLOCATION ON BEHALF OF MFT			\$2.53	
Sub-Total				\$860.44	
TOTAL				107,794.34	

RAW GAS TRANSMISSION FEES	106,933.90
RESIDUE FEES	860.44
INVOICE SUBTOTAL	107,794.34

JH



PREPAYMENT INVOICE FOR AGREEMENT FNA0501006

GS E&R CANADA INC.
Suite 301, 121 - 15th Avenue S.E.
Calgary, AB
T2G 1G1

Please make Cheque Payable to:
NorthRiver Midstream Operations LP
#1400 - 888 3rd Street S.W.
Calgary, AB T2P 5C5

GST # 717447882

Attention: Jungho Park
Email: jungho@gsenr.com

PREPAYMENT INVOICE FOR THE MONTH OF
Invoice Number
For days
Payment Due Date

March-2021
1400000104
March 1 - 10
Upon Receipt

10 days Firm Service	\$	38,190.68
Estimated total CBT	\$	305.53
Subtotal:	\$	38,496.21
GST	\$	1,924.81

TOTAL AMOUNT PAYABLE TO NORTHRIVER MIDSTREAM OPERATIONS LP: **\$ 40,421.02**

Or if paying by wire transfer:

Bank Transit #: BANK OF NOVA SCOTIA:
002 Transit #: 12989 Account #: 03202 18

JH.

COURT FILE NUMBER 25-2719774

Clerk's Stamp:

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Solicitor: Karen Fellowes, Q.C.
Phone Number: (403) 724-9469
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Fax Number: (403) 266-9034
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Counsel for the Applicant, GS E&R Canada Inc.

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7. As the SISP is still ongoing, E&R CANADA requires an extension of the Stay Period in order to, *inter alia*, continue the restructuring of its affairs and to complete the SISP.
8. Management of E&R CANADA, in consultation with the Proposal Trustee, will continue to work on a restructuring path forward, which will include the further cutting of costs,

where appropriate, the completion of the SISP, and the implementation of a viable exit strategy.

9. In the interim, all creditors of E&R CANADA will continue to be kept apprised of the progress of E&R CANADA's efforts to restructure its operations by communicating with E&R CANADA and with the Proposal Trustee.
10. E&R CANADA submits that it has acted and continues to act in good faith and with due diligence, with a view to maximizing value for the benefit of all of E&R CANADA's stakeholders.
11. E&R CANADA understands that the Proposal Trustee intends to file, in advance of the hearing of the present Application, its Second Report with the Court supporting the extension of the Stay Period and other relief as requested herein.

B. Payment of Pre-Filing Claims of NorthRiver Midstream Operations LP

12. E&R CANADA has been informed by a supplier of pipeline services, NorthRiver Midstream Operations LP ("**NorthRiver**"), that it has certain invoices outstanding for services provided prior to the NOI filing date, and that NorthRiver will not continue to provide services to E&R CANADA unless these pre-filing claims are paid and prepayment is provided for future supply.
13. I am informed by Karen Fellowes Q.C. of Stikeman Elliott LLP, counsel for E&R CANADA, that on or about April 1, 2021, E&R CANADA reached an agreement with NorthRiver to seek Court approval prior to the extension of the Stay Period for the payment of NorthRiver's pre-filing claims. Attached hereto as **Exhibit "B"** is a copy of the letter memorializing the agreement between E&R CANADA and NorthRiver.
14. I understand that the following pre-filing invoices are outstanding to NorthRiver:
 - (a) February 2021 - \$113,184.06; and
March 1-10, 2021 - \$40,421.02 (collectively, the "**Pre-Filing Amounts**").

Attached hereto as **Exhibit "C"** are copies of the invoices setting out the Pre-Filing Amounts.

15. E&R CANADA requires that NorthRiver continue to provide services to E&R CANADA for the following reasons:

- (a) NorthRiver is the primary midstream pipeline service provider for E&R CANADA. NorthRiver's services are critical to transporting E&R CANADA's natural gas products to a marketable location;
- (b) E&R CANADA's cash flow depends on the uninterrupted provision of NorthRiver's services;
- (c) NorthRiver's services are integral to the business of E&R CANADA; and
- (d) E&R CANADA does not have readily available means to replace the services provided by NorthRiver.

16. NorthRiver's services are therefore also crucial to maintaining the value of E&R Canada's Property and business for the purposes of the SISP.

17. I understand that the Proposal Trustee supports the payment of the Pre-Filing Amounts, on the basis that NorthRiver's services are integral to the business and cash flow of E&R CANADA.

III. CONCLUSION

18. This Affidavit is sworn in support of E&R CANADA's Application for an Order extending the Stay Period, authorizing E&R CANADA to pay the Pre-Filing Amounts to NorthRiver, and for no other or improper purpose.

SWORN before me in the City of)
Calgary, in the Province of Alberta, on)
this 14 day of May, 2021.)

Robert Hamilton)
A Commissioner of Oaths in and for the)
Province of Alberta)

Jungho Park

Robert L.R. Hamilton
Barrister & Solicitor

This is **Exhibit "A"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

Robert Hamilton

A Commissioner for Oaths in and for the Province of Alberta

Robert L.R. Hamilton
Barrister & Solicitor

RH

SALE AND INVESTMENT SOLICITATION PROCESS

GS E&R Canada Inc.

1. On March 11, 2021, GS E&R Canada Inc. ("**E&R Canada**") filed a Notice to File a Proposal under the Bankruptcy & Insolvency Act with MNP Ltd. named as the proposal trustee (the "**Proposal Trustee**").
2. The Proposal Trustee, with the assistance of Sayer Energy Advisors ("**Sayer**"), will conduct a sale and investment solicitation process ("**SISP**") whereby prospective purchasers ("**Interested Parties**") will have the opportunity to submit an offer to purchase all or part of E&R Canada's assets, undertakings and properties (collectively, the "**Property**") or the shares of E&R Canada (the "**Shares**"). The Property is comprised of a business focussing on energy exploration and production of liquid rich natural gas in North Eastern British Columbia primarily produced from the Liard Basin. E&R Canada is an operator and has a 100% working interest in 147 gas wells, 7 satellites, 265 km of pipelines, 1 compression station and 1 Natural Gas Liquid facility.
3. The sale of the Property or the Shares will be on an "as is, where is" basis with no representations and warranties.
4. On March 24, 2021, E&R Canada obtained a Court Order approving an extension of time to the stay of proceedings to May 25, 2021, an administrative charge and directors and officers charge, and a sales process to be administered by the Proposal Trustee. Sayer will create and maintain the virtual data room (the "**Data Room**") and during the week of April 12, 2021 will distribute to Interested Parties an interest solicitation letter detailing the opportunity to submit an offer to purchase the Property or the Shares (the "**Teaser**"). A form of non-disclosure agreement ("**NDA**") will be attached to the Teaser that Interested Parties will be required to sign in order to gain access to the Data Room or be provided physical copies of any materials in the Data Room.
5. Also during the week of April 12, 2021 Sayer will cause a notice of the SISP to be published in the publications described below.
6. Sayer will provide an investment overview document to each Interested Party through the Data Room. The document will provide an overview of E&R Canada's business and the Property that may be of interest to the Interested Parties. Those Interested Parties who

are interested in pursuing a transaction will be required to submit a short, non-binding letter of intent (“**LOI**”), using a form of LOI to be included in the Data Room (the “**Template LOI**”), to the Proposal Trustee indicating whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of financial wherewithal to consummate a transaction, as outlined below (each party who submits an LOI, an “**LOI Party**”).

7. In addition, the Proposal Trustee and Sayer will populate the Data Room with a template Agreement of Purchase and Sale for each of a sale of the Property and the sale of the Shares, as may be applicable to a particular offer (in either case, the “**Template APS**”), which is to be used by LOI Parties who intend to submit binding offers, as described below.
8. Interested Parties who have executed a NDA and wish to undertake further due diligence will be provided with an opportunity to conduct site visitations, if allowed pursuant to the provisions of health and safety laws, policies and regulations, and to be arranged in consultation with the Proposal Trustee, E&R Canada and Sayer.
9. A chart summarizing key dates for the SISP is set out below (all capitalized terms are defined in the within SISP summary):

	Event	Timing
1.	Compile a list of Interested Parties and send the Teaser and NDA to those parties.	Week of April 12, 2021
2.	The Proposal Trustee will post information pertaining to this SISP on the Proposal Trustee’s website https://mnpdebt.ca/en/corporate/corporate-engagements/qs-eandr-canada which will include: <ul style="list-style-type: none">• The Redacted Teaser for public information only;• The within SISP summary; and• an NDA.	Week of April 12, 2021
3.	Sayer shall advertise the Property and the SISP in BOE Report and the Daily Oil Bulletin	Week of April 12, 2021

4.	<p>Interested Parties who have executed an NDA will receive available information in respect of the Property, including access to the Data Room.</p> <p>Each Interested Party is required to submit an LOI to the Proposal Trustee containing the information outlined in the Template LOI, including whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of the party's financial wherewithal to consummate a transaction by 12 noon Mountain Daylight Savings Time on the LOI Deadline</p>	May 13, 2021 (the "LOI Deadline")
5.	<p>The Proposal Trustee, with input from Sayer and E&R Canada, will review each LOI received and will notify any LOI Party of its interest in pursuing a potential transaction with the LOI Party within 4 business days of the LOI Deadline.</p>	Within 4 business days of the LOI Deadline
6.	<p>The Template APS shall be posted to the Data Room, the applicable form of which is to be used by LOI Parties wishing to submit a binding offer.</p> <p>LOI Parties who have been contacted by the Proposal Trustee will have until 12:00 pm Mountain Daylight Savings Time, on the Offer Deadline to submit an offer to the Proposal Trustee, on the terms set out below.</p> <p>The Proposal Trustee reserves its right to modify the LOI Deadline and the Offer Deadline at its discretion.</p>	May 27, 2021 (the "Offer Deadline")
7.	<p>Offers shall remain open for acceptance by E&R Canada for a reasonable period of time following the Offer Deadline.</p>	As soon as reasonably practical
8.	<p>Following the Offer Deadline, the Proposal Trustee, E&R Canada and Sayer, will review and assess all offers received, to determine if each offer is a Qualified Offer.</p> <p>The Proposal Trustee will seek to either negotiate the Successful Offer(s) with the Successful Offeror(s) or continue negotiations with Selected Offerors, in either case with a view to negotiating a Final APS or Final APSs, subject only to Court approval.</p>	As soon as reasonably practical
9.	<p>E&R Canada will seek Court approval of the Final APS or Final APSs, as the case may be, and obtain the Approval and Vesting Order.</p>	As soon as reasonably practical following execution and delivery of Final APS(s).
10.	<p>Closing Date</p>	Within 1 week of the issuance of the Approval and Vesting Order, or

		such other date as may be agreed to by the Proposal Trustee, E&R Canada and the Successful Offeror.
11.	The Proposal Trustee shall return any Deposits submitted in connection with Qualified Offers which were not accepted by E&R Canada.	Within 5 business days of the Offeror being notified that their Offer was not accepted.

Offer Procedure

10. The offer procedure (the “**Offer Procedure**”) is as follows:

- a. all offers must take the form of a Qualified Offer and must be submitted in writing to the Trustee and received on or before noon Mountain Daylight Savings Time on the Offer Deadline; and
- b. all offers must be submitted with a blackline to the Template APS.

11. An offer will be considered a “**Qualified Offer**” only if (i) it is submitted in accordance with the requirements of the immediately preceding paragraph, and (ii) the offer complies with, among other things, the following requirements:

- a. it complies with all of the requirements set forth in the LOI Template;
- b. it includes a letter stating that the offer is irrevocable and open for acceptance for one week following the Offer Deadline, provided that if the offeror is selected as the Successful Offeror, its offer shall remain irrevocable until the closing of a transaction with the Successful Offeror;
- c. it is to be accompanied by a refundable cash deposit in the form of certified cheque or bank draft payable to the order of the Proposal Trustee, in trust (the “**Deposit**”), in an amount equal to at least 20% of the purchase price contemplated therein;
- d. it includes identifying information regarding all parties that will be entering into the transaction or the financing, or that is participating in or benefiting from the offer

and evidence of corporate authority and approval, together with the name or names of any beneficial owner(s) including their respective percentage interests;

- e. it includes proof of financial ability to close the transaction, and shall not be conditional on any terms such as obtaining financing or on any unperformed due diligence, other than the obtaining of the Approval and Vesting Order;
- f. it includes the following: an acknowledgement and representation that the offeror:
 - (a) has had an opportunity to conduct any and all due diligence regarding E&R Canada and its business, the Property, and the Shares prior to making its offer;
 - (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its offer; and (c) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Template APS;
- g. it is conditional upon the approval of all relevant regulatory authorities with respect to the transfer of the underlying leases, licences, permits and Property; and
- h. it is, in the reasonable opinion of the Proposal Trustee and E&R Canada, likely to close within 1 week of the issuance of the Approval and Vesting Order (the "**Closing Date**") or such other date as the Proposal Trustee and E&R Canada deem reasonable in the circumstances.

- 12. Each Qualified Offer will be considered by the Proposal Trustee and E&R Canada. The Proposal Trustee and E&R Canada, in consultation and working with Sayer, may seek clarifications with respect to any submitted offers.

Post-Offer Procedure

- 13. If one or more Qualified Offers are received, the Proposal Trustee and E&R Canada, in consultation with Sayer, may choose to:

- a. accept a Qualified Offer (the "**Successful Offer**" and the offeror making the Successful Offer being the "**Successful Offeror**") and take such steps as are necessary to finalize the definitive documentation and complete an agreement (the "**Final APS**") for the Successful Offer with the Successful Offeror; *provided that* where a Successful Offer relates to only a portion of the Property, the Proposal Trustee and E&R Canada, in consultation with Sayer, may accept an additional Qualified Offer or Qualified Offers for all or a part of the remaining Property, each of which will also be considered a Successful Offer and the person so making the Successful Offer being a Successful Offeror; or
 - b. continue negotiations with a selected number of offerors (collectively, "**Selected Offerors**") in respect of their Qualified Offers (the "**Selected Offers**") and take such steps as are necessary to finalize the definitive documentation and complete the Final APS or Final APSs, as the case may be, with one or more of the Selected Offerors.
14. The Proposal Trustee and E&R Canada shall be under no obligation to accept the highest or best offers or any offer and the selection of the Selected Offers or the Successful Offer(s) shall be entirely in the discretion of the Proposal Trustee and E&R Canada, after consultation with Sayer.

Approval of Transaction

15. E & R Canada will apply to the Court (the "**Approval Motion**") for an order (the "**Approval and Vesting Order**") approving the Final APS(s) and authorizing E&R Canada to enter into any and all necessary agreements with respect to the Final APS(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Final APS(s).
16. The Approval Motion will be held on a date to be scheduled by the Court upon application by E&R Canada. The Approval Motion may be adjourned or rescheduled without further notice by an announcement of the adjourned date at the Approval Motion.

Deposit

17. All Deposits shall be in the form of bank drafts or certified cheques and will be retained by the Proposal Trustee. If there is a Successful Offer(s) or a Selected Offer(s) that culminates in a Final APS(s), the Deposit paid by a Successful Offeror or a Selected

Offeror, as the case may be, whose offer is approved by the Court will be applied to the purchase price to be paid by the applicable Successful Offeror or Selected Offeror upon closing of the approved transaction and will be non-refundable. The Deposits of offerors not selected as a Successful Offeror or a Selected Offeror, as the case may be, will be returned to such offerors within 5 business days of being notified that their offer has not been selected. If there is no Successful Offer or Selected Offer, subject to the following paragraph, all Deposits will be returned to the applicable offerors within 5 business days of the date upon which the SISP is terminated by the Proposal Trustee, in its sole discretion.

18. If a Successful Offeror or Selected Offeror breaches its obligations under the applicable Final APS, its Deposit shall be forfeited to E&R Canada as liquidated damages and not as a penalty.

Other Terms

19. At any time during the SISP, the Proposal Trustee and/or E&R Canada may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
20. The Proposal Trustee and E&R Canada shall have the ability to modify the timelines set out herein or waive the strict requirements of the SISP.

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This is **Exhibit "B"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

Robert Hamilton

A Commissioner for Oaths in and for the Province of Alberta

Robert L.R. Hamilton
Barrister & Solicitor

RH

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB Canada T2P 5C5

Main: 403 266 9000
Fax: 403 266 9034
www.stikeman.com

Karen Fellowes, Q.C.
Direct: (403) 724-9469
kfellowes@stikeman.com

April 1, 2021
File No.: 148727-1001

VIA EMAIL
(pkyriakakis@mccarthy.ca)

NorthRiver Midstream Inc.
c/o McCarthy Tétrault
4000, 421 - 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Pantelis Kyriakakis

Dear Sir:

Re: Notice of Intention to Make a Proposal of GS E&R Canada Inc. ("E&R Canada")

We are counsel to E&R Canada. As you are aware, on March 11, 2021, E&R Canada filed a Notice of Intention to Make a Proposal, and as a result, a 30 day stay of proceedings was instituted. That 30 day stay has since been extended to May 25 by Order of Justice Mah of the Court of Queen's Bench of Alberta. Details with respect to this matter can be obtained by visiting the website of the Proposal Trustee at: <https://mnpdebt.ca/en/corporate/corporate-engagements/gseandr-canada>.

E&R Canada is embarking on a Court-approved Sales and Investment Solicitation process and is very hopeful that ownership of the wellsite and related facilities can be transferred to a solvent purchaser or investor within the next few months. In the interim, E&R Canada is fully operational and well funded through the anticipated length of the proceedings, and all suppliers can be assured that they will be paid in full, and in advance where required, on a go-forward basis.

We confirm that your client is a critical supplier for E&R Canada, and has certain invoices outstanding relating to services provided prior to the March 11 filing date. Any pre-filing claims cannot be paid immediately, but with the Trustee's approval (which has now been given), we intend to seek Court approval prior to the expiry of the stay extension, for the payment of your client's pre-filing claims, on the basis that they meet the same requirements as a critical supplier under section 11.4 of the CCAA (the "Pre-Filing Payment Approval").

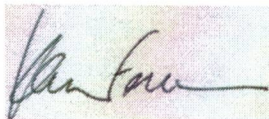
Additionally, and in order to assure you of E&R Canada's good faith in this regard, we will provide pre-payment and security for future supply, based on a genuine pre-estimate for next month's supply, or a quotation which reflects future services (the "Pre-Payment for Future Supply"). Please note that this pre-payment should be applied to future invoices, and not to past invoices.

I confirm that based on our email exchanges and communications, this letter correctly reflects the Pre-Filing Payment Approval and the Pre-Payment for Future Supply agreements between our clients, and that payment and supply will be provided accordingly.

If you have any questions in this regard, please do not hesitate to reach out to me at kfellowes@stikeman.com, or to the company representative, Jungho Park, at jungho@gsenr.com.

Yours truly,

STIKEMAN ELLIOTT LLP



Karen Fellowes, Q.C.

KF/II

ACKNOWLEDGED as set out above this ____ day of April, 2021.

Pantelis Kyriakakis,
on behalf of NorthRiver Midstream Inc.

This is **Exhibit "C"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 14 day of May, 2021

Robert Hamilton

A Commissioner for Oaths in and for the Province of Alberta

Robert L.R. Hamilton
Barrister & Solicitor

HR

RA



NorthRiver Midstream Operations LP
888 3 ST SW #1400
CALGARY, AB T2P5C5
Phone No.: 587-747-6500

CUSTOMER INVOICE

To: GS E&R Canada, Inc.
301, 121 - 15 Avenue S.E.
CALGARY T2G1G1

Invoice No: 2102GS EFN01

Invoice Date: March 22, 2021

GST No.: 89116 7728

ATTN: HYEWON LEE

Contact Name: LEE BUI

Phone No.: (403) 930-2730

Contact Phone No.: (587) 747-6469

Fax No.: (403) 520-0087

Contact Email: LEE.BUI@NRM.CA

Business Associate No.: 1000120

For services provided at the **FORT NELSON AREA - 437** facility

For the Production month of **February 2021**

RAW GAS TRANSMISSION FEES	106,933.90
RESIDUE FEES	860.44
INVOICE TOTAL BEFORE GST	107,794.34
GST TAX ON FEES (5.0%)	\$5,389.72
INVOICE TOTAL	\$113,184.06

Invoice Payable by 5th business day following invoice publication

Bank Transit #: BANK OF NOVA SCOTIA:
002 Transit #: 12989 Account #: 03202 18

RH

Interest will be charged on all outstanding Invoices at a rate of Prime + 2%



NorthRiver Midstream Operations LP
 888 3 ST SW #1400
 CALGARY, AB T2P5C5
 Phone No.: 587-747-6500

INVOICE BACKUP DETAILS

Production Date: February 2021

Customer: GS E&R Canada, Inc. - 1000120

Facility: FORT NELSON AREA - 437

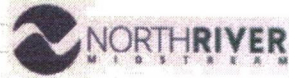
Contract: FNA0501006
FEES

Days Billed:

<u>Receipt Point</u>	<u>Fee Type</u>	<u>Net Volume</u>	<u>Rate</u>	<u>Amount</u>	<u>Details</u>
RAW GAS TRANSMISSION					
FNA0501006	FIRM	4,496.8 103M3	\$23.7800	\$106,933.90	
Sub-Total				\$106,933.90	
RESIDUE					
FNA0501006	ALLOCATION ON BEHALF OF CBT			\$857.91	
FNA0501006	ALLOCATION ON BEHALF OF MFT			\$2.53	
Sub-Total				\$860.44	
TOTAL				107,794.34	

RAW GAS TRANSMISSION FEES	106,933.90
RESIDUE FEES	860.44
INVOICE SUBTOTAL	107,794.34

RH



PREPAYMENT INVOICE FOR AGREEMENT FNA0501006

GS E&R CANADA INC.
Suite 301, 121 - 15th Avenue S.E.
Calgary, AB
T2G 1G1

Please make Cheque Payable to:
NorthRiver Midstream Operations LP
#1400 - 888 3rd Street S.W.
Calgary, AB T2P 5C5

GST # 717447882

Attention: Jungho Park
Email: jungho@gseer.com

PREPAYMENT INVOICE FOR THE MONTH OF
Invoice Number
For days
Payment Due Date

March-2021
140000104
March 1 - 10
Upon Receipt

10 days Firm Service	\$	38,190.68
Estimated total CBT	\$	305.53
Subtotal:	\$	38,496.21
GST	\$	1,924.81

TOTAL AMOUNT PAYABLE TO NORTHRIVER MIDSTREAM OPERATIONS LP: **\$ 40,421.02**

Or if paying by wire transfer:

Bank Transit #: BANK OF NOVA SCOTIA:
002 Transit #: 12989 Account #: 03202 18

RH

CERTIFICATE OF COMMISSIONER OF OATHS

As described by the Alberta Chief Justice and Associate Chief Justices in the Notice to the Profession and Public dated March 25, 2020 (NPP#2020-02), the process I followed for commissioning the attached Affidavit of Jungho Park, sworn on March 18, 2021 is as follows:

1. Jungho Park (the “**Deponent**”) appeared in front of me by way of video technology (the “**Video Call**”) on May 14, 2021.
2. While connected by way of the Video Call:
 - a. The Deponent and I each had a paper copy of the Affidavit before each of us, during the Video Call.
 - b. The Deponent and I reviewed each page of our affidavits to ensure that both my paper copy and the Deponent’s paper copy of the Affidavit were identical. Both the Deponent and I initialled each page of our respective copies when satisfied that they were identical.
 - c. Upon the conclusion of reviewing and initialling each page of the Affidavit, I administered the solemn declaration and the Deponent swore the solemn declaration. I then witnessed the Deponent sign their paper copy of the Affidavit.
3. Immediately following the Video call, the Deponent sent me the electronic copy of their sworn Affidavit, which I compared to my initialed paper copy of the Affidavit. Upon my review, I am satisfied that the two versions of the Affidavit are identical.
4. Upon being satisfied that the electronic copy from the Deponent was identical to the initialed copy I had before me during the Video Call, I affixed my name to the jurat.
5. I, Robert Hamilton, a Commissioner of Oaths in and for the Province of Alberta am satisfied that the process of utilizing video technology for remote commissioning of affidavits was necessary because it was impossible or unsafe, for medical reasons, for the Deponent and any commissioner of oaths to be physical present together.



Robert Hamilton

Robert L.R. Hamilton
Barrister & Solicitor