

COURT FILE NUMBER ^QKBG-SA-00151-2022

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF THE RECEIVERSHIP OF ABBEY RESOURCES CORP.

ORDER

(Increasing the Receiver's Borrowing Limit, Charge, and Other Relief)

Before the Honourable Justice G.M. Meschishnick in Chambers the 14th day of June, 2024.

Upon the application by MNP Ltd. in its capacity as the Court-appointed receiver (the "**Receiver**") with respect to the assets, undertakings, and properties of Abbey Resources Corp. (the "**Debtor**"), and upon reading the Notice of Application dated June 11, 2024, the Fifth Report of the Receiver dated June 11, 2024 (the "**Fifth Report**"), the Receiver's Brief of Law, and a proposed draft Order (Increasing the Receiver's Borrowing Limit, Charge, and Other Relief), all filed; and the pleadings and proceedings herein;

The Court Orders:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good, timely and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that time actually given.

INTERPRETATION

- 1B Unless otherwise defined in this Order, capitalized terms appearing herein will have the meanings given to them in the Order of the Honourable Justice G.A. Meschishnick dated February 28, 2022 (the "**Receivership Order**").

INCREASE TO THE BORROWING LIMIT AND THE RECEIVER'S BORROWINGS CHARGE

2. The Receiver's borrowing limit and the Receiver's Borrowings Charge, as set out in paragraph 20 of the Receivership Order and increased by paragraph 4 of the Order of the Honourable Justice Meschishnick (Sealing and Other Relief) dated November 2, 2023, are hereby increased from \$3,000,000 to \$4,171,920.
3. The Administration Charge is hereby discharged, terminated, and released.
4. The priority of the Receiver's Charge and the Receiver's Borrowings Charge, as among them, shall be as follows:

First – Receiver's Charge

Second – Receiver's Borrowings Charge (to the maximum amount of \$4,171,920)

AUTHORIZATION TO UTILIZE THE NET PROCEEDS

5. The Receiver is hereby empowered and authorized to utilize the Net Proceeds (as that term is defined in the Fifth Report) to partially repay amounts the Receiver has borrowed from the Saskatchewan Oil and Gas Orphan Fund pursuant to paragraph 20 of the Receivership Order.

APPROVAL OF PROFESSIONAL FEES AND ACTIONS OF THE RECEIVER

- 6. The professional fees and disbursements of the Receiver and the Receiver's legal counsel, McDougall Gauley LLP, as set out in the Fifth Report, are hereby approved without the necessity of a formal passing of their accounts.
- 7. The Fifth Report and the Receiver's activities, actions, and conduct described therein are hereby approved.

MISCELLANEOUS

- 8. This Order shall have full force and effect in all Provinces and Territories in Canada, outside Canada and against all Persons against whom it may be enforceable.
- 9. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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 or to assist the Receiver and its agents in carrying out the terms of this Order.
- 10. Service of this Order on any party not attending this application is hereby dispensed with. Rule 10-4(2) of *The King's Bench Rules* is hereby waived. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

Issued at Saskatoon, Saskatchewan, this 14th day of June, 2024.

Kim Schmidt
(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

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