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ESTATE NUMBER 25-2802560

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF VERTEX DOWNHOLE LTD.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTIES FILING THIS DOCUMENT

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joe

Entered

**DATE ON WHICH ORDER WAS PRONOUNCED:** July 21, 2022

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary

**JUSTICE WHO MADE THIS ORDER:** The Honourable Justice Grosse

**UPON THE APPLICATION** of MNP Ltd. in its capacity as the court-appointed receiver of Vertex Downhole Ltd. (in such capacity, the "**Receiver**"); **AND UPON** reading the Second Confidential Supplement to the Fourth Report of MNP Ltd. as the Proposal Trustee of Vertex Downhole Ltd. dated July 11, 2022 and the First Report of MNP Ltd. as Receiver of Vertex Downhole Ltd.; **AND UPON** hearing submissions by counsel for Receiver, counsel for 2435819 Alberta Ltd. (the "**Purchaser**") and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED THAT:**


1. The time for service of the notice of application (the "**Application**") is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no other than those persons served is entitled to service of the notice of Application.
2. The style of cause in this proceeding shall be amended to read as follows:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF VERTEX DOWNHOLE LTD.

3. Upon delivery of the Receiver's Certificate found at Schedule "A" to the Sale Approval and Vesting Order of the Honourable Justice Jeffrey dated July 13, 2022 ("**SAVO**"): (a) all rights and obligations of the Receiver and Vertex Downhole Ltd. ("**Vertex**") arising or accruing from and after the Closing Date (as defined in the Asset Sale Agreement between the Receiver and Purchaser dated July 13, 2022) ("**Closing Date**") under the agreements listed at Schedule "A" hereto (the "**Assigned Agreements**"), are hereby assigned, conveyed, and transferred to the Purchaser and shall be valid and binding upon all counterparties to the Assigned Agreements notwithstanding any restriction, condition or prohibition in the Assigned Agreements relating to the assignment thereof.; (b) Vertex's rights and obligations in and under the Assigned Agreements shall vest absolutely in the Purchaser free and clear of all Claims as defined and in accordance with the SAVO.
4. No party to any of the Assigned Agreements may rely on any breach or default thereunder in existence prior to the Closing Date or as a result of this Order or Vertex's insolvency or Vertex's Notice of Notice of Intention to make a Proposal pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985 c B-3, as amended (the "**BIA**") proceedings (the "**BIA Proposal Proceedings**") or receivership proceedings, including any provision requiring the consent of any party to an assignment, to terminate any of the Assigned Agreements or otherwise make any claim or exercise any rights or remedies as against the Receiver or Purchaser, and are hereby deemed to waive any defaults relating thereto, subject to all monetary defaults accrued under or in respect of the Assigned Agreements prior to the Closing Date being paid by the Purchaser.

5. Any restriction, condition, requirement or prohibition contained in the Assigned Agreements relating to the assignment thereof are hereby deemed waived.
6. Prior to the Closing Date, the Purchaser shall pay the aggregate amount of any monetary defaults accrued in respect of the Assigned Agreements to the counterparties to the Assigned Agreements.
7. The Receiver is hereby authorized and directed to take such actions as may be necessary or appropriate in the circumstances to assist the Purchaser in the assignment and transfer of the Assigned Agreements.
8. The relief sought by the Receiver in the Application for an assignment order of the Master Purchase Agreement for Good, Services and Affiliate Addendum, Trading Partner Acknowledgment dated November 1, 2017 as between Halliburton Energy Services Inc. and Vertex Downhole Ltd. is adjourned *sine dine*.

  
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J.C.Q. B.A.

Schedule "A"

Assigned Agreements

1. General Service Agreement Contract number JZ200968 dated July 28, 2020 as between Sichuan Honghua Petroleum Equipment Co. and Vertex Downhole Ltd.
2. Non-Exclusive Sales Representation Agreement dated July 1, 2015 as between Vertex Downhole Trading LLC and Vertex Downhole Ltd. as assignee.
3. Guarantee of Performance and Payment dated July 1, 2015, executed by Jeremy Lorenowicz for the benefit of HPC Energy Technologies (assigned to Vertex Downhole Ltd.)