

COURT FILE NUMBER

1501-09213

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS
CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM
CORPORATE FUNDING, LLC

DEFENDANT

SEKUR ENERGY MANAGEMENT CORP.

MATTER

IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY
MANAGEMENT CORP.

DOCUMENT

APPROVAL AND VESTING ORDER
(Toro Assets)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Gowling Lafleur Henderson LLP
1600, 421 - 7 Avenue SW
Calgary, Alberta T2P 4K9
Telephone (403) 298-1000
Facsimile (403) 695-3558
File No. A151696

Attention: Tom Cumming

I hereby certify this to be a true copy of
the original _____
Dated this 30 day of November 2015
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 27, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice G. Hawco

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertaking, property and assets of Sekur Energy Management Corp. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase and sale agreement dated as of November 13, 2015 (the "Sale Agreement") between the Receiver and Toro Oil & Gas Ltd. (the "Purchaser"), which Sale Agreement is appended as Schedule 1 to the Confidential Addendum (the "Confidential Addendum") to the Second Report of the Receiver dated November 23, 2015 (the "Report") and filed in the within proceedings, and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined below);

AND UPON HAVING READ the Receivership Order dated August 12, 2015 (the "Receivership Order"), the Report of the Receiver, the Confidential Addendum and the Affidavit of Service of Richard Comstock; AND UPON HEARING the submissions of counsel for the Receiver and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good 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 actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), and subject to approval by the Alberta Energy Regulator of the transfer of applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), all of the Debtor's right, title and interest in and to the property and assets of the Debtor described as the "Assets" in the Sale Agreement and listed on **Schedule "B"** hereto (collectively, the "**Purchased Assets**") shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;

(b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and

(c) all other claims other than the Permitted Encumbrances

(all of which are collectively referred to as the “**Encumbrances**”); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. The Receiver is hereby authorized to execute for and on behalf of the Debtor all conveyances, assignments, transfers, novations, notices of assignment and other documents necessary or desirable in order to convey, assign and transfer title to the Purchased Assets to the Purchaser and to novate the Purchaser into any contracts, licenses, permits, approvals or authorizations included in the Purchased Assets.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
7. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.
11. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
12. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

14. 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 as 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.
15. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
16. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1501-09213	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling Lafleur Henderson LLP 1600, 421 – 7 Avenue SW Calgary, Alberta T2P 4K9 Telephone (403) 298-1000 Facsimile (403) 695-3558 File No. A128622 Attention: Tom Cumming	

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 12, 2015, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Sekur Energy Management Corp. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Justice G. Hawco of the Court dated November 27, 2015 the Court approved the asset purchase and sale agreement made as of November 13, 2015 (the "**Sale Agreement**") between the Receiver and Toro Oil & Gas Ltd. (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

Deloitte Restructuring Inc., in its capacity as Receiver and Manager of the undertaking, property and assets of **Sekur Energy Management Corp.**, and not in its personal capacity

Per:

Name:

Title:

Schedule "B"

Description of Purchased Assets

The Purchased Assets consist of the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, as such terms are defined in the Sale Agreement, including the following:

Part 1 – Lands, Leases and Petroleum and Natural Gas Rights

Legal Description	Lease Number	Rights	Crown / Freehold	Working Interest	Gross Hectares	Net Hectares	Expiry / Ext.	NPI Payable to
035-10W4: 6	498100029	All PNG TB Basal Colorado	C	60%	256	153.6	15	
035-09W4: S & NE 6	25044-A	PNG TB Viking	C	100%	192	192	15	Taqa
035-09W4: NW 6	25044	NG in BR; NG in Lea Park	C	100%	64	64	15	Taqa
035-09W4: SW 7	11862-A	All PNG TB Viking	C	100%	64	64	15	Taqa
035-09W4: NW 7	118624A	All PNG TB Viking	C	100%	64	64	15	Taqa
035-09W4: E7; E18; E19	32511	All PNG TB Viking	C	100%	384	384	15	Taqa
035-09W4: SW 18	43051	All PNG TB Viking	C	100%	64	64	15	Taqa
035-09W4: NW 29	25072A	All PNG To TOP Viking	C	100%	64	64	15	Taqa
035-09W4: NW 29	25072A	All PNG in the Viking	C	100%			15	Apache
035-09W4: NW27	PCP PL 15628	All PNG (excluding PNG in Vik)	FH	100%	64	64	HBP	Taqa
035-09W4: NW27	PCP PL 15628	PNG in Viking	FH	100%	0	0	HBP	Apache
035-09W4: NE27	PCP PL 16492	All PNG (excluding PNG in Vik)	FH	100%	64	64	HBP	Taqa
035-09W4: NE27	PCP PL 16492	PNG in Viking	FH	100%	0	0	HBP	Apache
035-09W4: E30	25072B	All PNG to base Viking	C	91%	128	116.48	15	Taqa
035-09W4: N & SE 32	499100282	All PNG TB Viking	C	25%	192	48	15	
035-09W4: LSD 12 Sec 5	25041	All PNG TB Viking	C	35%	16	5.6	15	
035-09W4: LSD 5, 11, 13, 14 Sec 5	25041	All PNG TB Viking	C	50%	64	32	15	
036-10W4: 29	499010047	PNG BB Viking TB Colorado	C	100%	256	256	15	
034-09W4: NW 31	485110194	All PNG TB Viking	C	100%	64	64	15	Taqa
034-09W4: NW 32	401080381	All PNG TB Viking	C	100%	64	64	15	
037-11W4: 16	497090085	All PNG TB Mannville	C	100%	256	256	15	
034-06W4: 25	401060381	PNG FB Viking	C	100%	256	256	15	
037-07W4: N & SW 22	519-B	PNG in Viking	C	0%	192	0.51629	15	

Part 2 – Wells

102/04-06-035-10W4/0

102/10-29-036-10W4/0

100/08-16-037-11W4/0

100/09-06-035-09W4/0

100/16-06-035-09W4/0

100/08-07-035-09W4/0

100/12-17-035-09W4/0

1F1/06-18-035-09W4/0

103/10-19-035-09W4/0

100/09-27-035-09W4/0

100/10-27-035-09W4/0

100/11-27-035-09W4/0

100/15-27-035-09W4/0

100/14-29-035-09W4/0

100/02-30-035-09W4/0

100/10-30-035-09W4/0

100/15-30-035-09W4/0

100/16-32-035-09W4/0

100/03-25-034-06W4/0

100/03-25-034-06W4/2

100/11-22-037-07W4/0

Part 3 – Facilities

Facilities	Type	AER Facility #	Interest
N/A			

Part 4 – Acquired Pipelines

Pipelines	AER Approval #	Line #	Status	Interest
N/A				

Part 5 – Proprietary Seismic

N/A