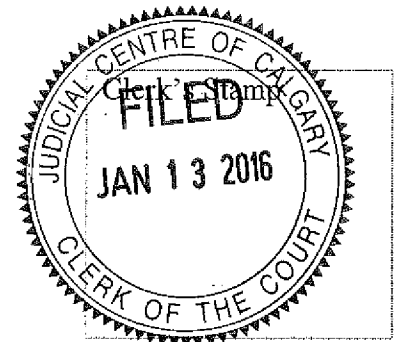


COURT FILE NUMBER	1501-09213
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.
DOCUMENT	ORDER DISCHARGING OF RECEIVER
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
DATE ON WHICH ORDER WAS PRONOUNCED:	January 13, 2016
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Madam Justice Eidsvik



I hereby certify this to be a true copy of the original order.
Dated this 13 day of January 2016
for Clerk of the Court

UPON THE APPLICATION of Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Sekur Energy Management Corp. (the “**Debtor**”) for an Order for the final distribution of proceeds, approval of the Receiver’s fees and disbursements, approval of the Receiver’s activities and discharge of the Receiver; **AND UPON** hearing read the Receiver’s Third Report dated January 6, 2016 (the “**Receiver’s Report**”); **AND UPON** hearing counsel for the Receiver and counsel for

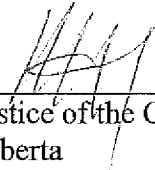
Guggenheim Corporate Funding, LLC; AND UPON being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of this application and the materials in support thereof is deemed good and sufficient.
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Report, are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel Gowling Lafleur Henderson LLP, for its fees and disbursements, as set out in the Receiver's Report, are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Receiver's Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Receiver's Report, are hereby ratified and approved.
5. The Receiver is authorized and directed to make the following payments and distributions:
 - (a) the payment of professional fees and disbursements of the Receiver and its legal counsel up to December 30, 2015 (in the case of the Receiver) and December 31, 2015 (in the case of the Receiver's counsel) together with any professional fees and disbursements to complete the administration of the estate;
 - (b) the payment to purchasers of assets from the Receiver of revenues attributable to such assets that arose after the effective dates of such sales;
 - (c) the payment of the remaining disbursements as reflected on the Statement of Receipts and Disbursements;
 - (d) the payment to Gunnarr Resources Inc. of its trust claim in the amount of \$9,957.75; and

- (e) the distribution to Guggenheim Corporate Funding, LLC, the administrative agent to the syndicate of lenders for whom the Plaintiff Computershare Trust Company of Canada acts as collateral agent, and the Alberta Energy Regulator (the "AER") of the remaining funds in accordance with an agreement between, *inter alia*, Guggenheim and the AER.
6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
 7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
 8. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that:
 - (a) all matters set out in paragraph 5 of this Order have been completed; and
 - (b) the completion and filing of the final goods and services tax return,
 then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (i) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

9. The Receiver is hereby authorized and directed to deliver to the Orphan Well Association, in consultation with the Orphan Well Association, all well, surface lease and pipeline files in the possession and control of the Receiver relating to wells, facilities and pipelines of Sekur in respect of which Sekur held licenses from the Alberta Energy Regulator which remain unsold by the Receiver, together with such other data files related to such assets that are in the possession and control of the Receiver.
10. 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.
11. Service of this Order on any party not attending this application is hereby dispensed with.



Justice of the Court of Queen's Bench of
Alberta

SCHEDULE "A"

Receiver's Statement of Receipts and Disbursements (see attached)

Sekur Energy Management Corp.
Final Statement of Receipts and Disbursements
For the period ended January 4, 2016

Description	Amount	Note
Receipts		
Cash on hand	\$ 656,927	i
Sale of PNG assets	2,799,822	ii
Production revenue receipts	310,281	iii
Collection of accounts receivable / joint interest billings	120,488	iv
Alberta Government royalty refund	6,472	v
GST refund	6,150	vi
GST collected	55,475	vii
Miscellaneous receipts	5	
Total receipts	<u>3,955,620</u>	
Disbursements		
Interim disbursement to Guggenheim	1,258,076	viii
Receiver's fees and costs	304,168	ix
Contractor services	136,338	x
Commission to NRG Divestitures Inc.	85,642	xi
Legal fees	85,192	xii
Rent for office premises	39,207	xiii
GST paid	35,009	xiv
Office operating expenses	53,929	xv
Field operating expenses	38,989	xvi
Government of Alberta Mineral and Surface leases	8,556	xvii
Total disbursements	<u>2,045,106</u>	
Excess of revenues over disbursements	<u><u>\$ 1,910,514</u></u>	
Remaining Receipts		
Collection of accounts receivable / joint interest billings	30,000	xviii
Total remaining receipts	<u><u>30,000</u></u>	
Remaining Unpaid Disbursements		
Receiver's fees and costs	64,563	xix
Receiver's estimated fees to completion	30,000	xx
Legal fees	143,229	xxi
Estimated legal fees to completion	15,000	xxii
Contractor services	30,000	xxiii
Office operating expenses	16,000	xxiv
Field operating expenses	3,000	xxv
Gunnarr Resources Inc. trust claim	10,000	xxvi
Joint interest billings to purchasers of assets	60,000	xxvii
Post-filing GST liability	20,466	xxviii
Contingency	25,000	xxix
Total remaining unpaid disbursements	<u>417,257</u>	
Excess after remaining receipts and unpaid disbursements	<u><u>\$ 1,523,256</u></u>	

Notes:

- i Represents cash on hand in ATB bank as at August 12, 2015, subsequently transferred to Receiver's account.
- ii Represents actual cash receipts after closing adjustments for asset sales to Signalta Resources Limited, Twin Butte Energy Ltd. and Head First Energy Inc. in September 2015, to Response Energy Corporation and Newcrest Resources Ltd in October 2015, and to Bearspaw Petroleum Ltd, TKL Consultants Ltd., and Toro Oil & Gas Ltd. in November and December 2015.
- iii Represents collection of production revenues from operated properties.
- iv Represents collection of general trade and joint interest receivables.
- v Represents a refund on Government of Alberta royalty deposits as a result of lower than expected production.
- vi Represents GST refund for the month of June 2015.
- vii GST collected on asset sales and production revenues.
- viii Interim distribution to Guggenheim pursuant to an order granted at the September 22, 2015 Court hearing.
- ix Represents fees and disbursements for Receiver's activities completed for the period ended November 27, 2015.
- x Represents payments to office contractors for services rendered for the period ended December 15, 2015.
- xi Represents commissions paid to NRG Divestitures Inc. as set out in an agreement with Sekur dated May 7, 2015 and approved by an Order of the Court of Queen's Bench on September 10, 2015.
- xii Represents legal fees incurred for the period ended September 9, 2015.
- xiii Represents occupation rent of office premises for the period ended December 14, 2015.
- xiv Represents GST paid on disbursements disbursed to date.
- xv Represents general office and IT expenses disbursed to date.
- xvi Represents payments to field operators for monitoring and repairs on Sekur operated properties.
- xvii Represents payments to the Government of Alberta for Mineral and Surface rentals for Sekur operated properties.
- xviii Represents estimated remaining receipt from joint interest billings.
- xix Represents unpaid Receiver's fees to December 30, 2015.
- xx Represents estimated Receiver's fees to complete the administration.
- xxi Represents unpaid legal fees for Gowlings to December 31, 2015.
- xxii Represents estimated remaining legal fees for Gowlings to complete the administration.
- xxiii Represents estimated remaining payments to office contractors for services to complete the administration.
- xxiv Represents estimated remaining general office and IT expenses to complete the administration.
- xxv Represents estimated remaining payments to field operators to complete the administration.
- xxvi Represents reimbursement of trust funds to Gunnarr Resources Inc.
- xxvii Represents estimated payments for joint interest billings owed to purchasers of assets.
- xxviii Represents estimated payment of post-filing GST liability.
- xxix Represents estimated payments for miscellaneous expenses to completion of the engagement.