

I hereby certify this to be a true copy of  
the original Order  
Dated this 15 day of Sept 2009  
K. Brown  
for Clerk of the Court

Action No. 0901-02012

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

**BG INTERNATIONAL LIMITED**

Plaintiff

- and -

**CANADIAN SUPERIOR ENERGY INC.**

Defendant

BEFORE THE HONOURABLE	)	AT THE COURTHOUSE, IN THE CITY
MADAM JUSTICE	)	OF CALGARY, IN THE PROVINCE OF
B.E.C. ROMAINE	)	ALBERTA, ON MONDAY, THE 14 <sup>th</sup>
IN CHAMBERS	)	DAY OF SEPTEMBER, 2009.

**CONSENT ORDER DISCHARGING RECEIVER**

UPON the application of Deloitte and Touche Inc. (the "**Receiver**"); AND UPON noting the consent of BG International Limited ("**BGI**"), and Canadian Superior Energy Inc. ("**CSEI**") and the Canadian Western Bank ("**CWB**"); AND UPON reading and the 6<sup>th</sup> (Discharge) Report of the Receiver (the "**Discharge Report**"); AND UPON reading the 7<sup>th</sup> (Confidential) Report of the Receiver; AND UPON noting the Order issued in the within proceedings on February 11, 2009, and amended and restated on March 25, 2009 (the "**Receivership Order**"); AND UPON hearing from counsel for CSEI, BGI, the Receiver and CWB; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Receivership Order.

**Service**

2. The time for service of the Motion is hereby abridged to the date of actual service, service of the Motion is hereby approved, the Motion is properly returnable today, all parties entitled to notice of the Motion in the within proceedings have been properly served and further service of the Motion is hereby dispensed with.

### **Filing**

3. This Order shall not be filed or be effective until the Closing (as that term is defined in the Sale Agreement) of the Sale Agreement (as hereinafter defined).

### **Discharge of Receiver**

4. Upon the filing of this Order, the Receiver is and shall hereby be unconditionally and absolutely discharged as interim receiver over the Property and from all duties, responsibilities and obligations connected therewith.

5. Notwithstanding paragraph 4 of this Order, after the filing of this Order, the Receiver remains empowered and authorized to perform the following acts (hereinafter, the **“Receiver’s Residual Powers”**):

- (a) to take any steps reasonably necessary to put into effect the Purchase and Sale Agreement between BGI and CSEI, made as of June 30, 2009 (the **“Sale Agreement”**);
- (b) to take any steps reasonably necessary to facilitate the implementation of the Plan of Arrangement approved by CSEI’s creditors on September 11, 2009 and related transactions;
- (c) to receive funds from Hardie & Kelly Inc. the monitor of CSEI (the **“Monitor”**) and to make payment to any unpaid suppliers’ claims being administered by the Receiver (**“Unpaid Suppliers”**);
- (d) to take all steps reasonably necessary to facilitate the discharge of any documents or records registered against title to the Property pursuant to the Receivership

Order including, without limitation, any documents or records evidencing the Receiver's Charge, the Receiver's Borrowing Charge and the CWB Charge;

- (e) implement and effect the Assignment (as hereinafter defined);
- (f) to take all steps reasonably necessary to finalize the administration of the receivership including payment from the Retained Amount (as hereinafter defined) of the Remaining Receiver's Expenses as hereinafter defined);
- (g) to implement the terms of this Order;
- (h) to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order; and
- (i) to take all steps incidental to the exercise of the foregoing powers;

and in each case, where the Receiver takes any such action it shall be exclusively authorized and empowered to do so without further Order of this Honourable Court, and all Persons shall remain obligated to provide access and co-operation to the Receiver in accordance with paragraphs 6 – 8 of the Receivership Order so as to allow the Receiver to exercise the Receiver's Residual Powers.

6. Upon completion of the Receiver's Residual Powers, the Receiver shall file with this Honourable Court a <sup>✓✓</sup>8<sup>th</sup> and final report documenting the Receiver's acts in exercising the Receiver's Residual Powers (the "**Final Report**") which shall include a Statement of Receipts and Disbursements in respect of the Retained Amount, and the Receiver shall pay to CSEI any balance of the Retained Amount still held by the Receiver after payment of the Remaining Receiver's Expenses.

### **The Services Agreement**

7. The management agreement between BGI and the Receiver dated February 11, 2009 pursuant to which BGI assisted the Receiver in carrying out its duties under the Receivership Order (the “**Services Agreement**”) is hereby terminated.

### **Transfer and Assignment of Funds**

8. Subject to paragraph 9 of this Order, after the filing of this Order, the Receiver shall effect the following (collectively the “**Assignment**”):

- (a) transfer to CSEI all funds, monies, cheques, instruments and other forms of payments held by the Receiver pursuant to the Receivership Order; and
- (b) assign to CSEI all amounts due or which may become due to the Receiver pursuant to the Receivership Order.

### **Receiver’s Expenses**

9. The Receiver shall continue to hold from its cash on hand, the sum of \$175,000.00 (the “**Retained Amount**”) in an interest bearing trust account in order to pay the Receiver’s Expenses incurred by the Receiver including in respect of the exercise of the Receiver’s Residual Powers (the “**Remaining Receiver’s Expenses**”).

### **Discharge of Court-Ordered Charges**

10. Upon the filing of this Order, the charges on the Property created by the Receivership Order including, without limitation, the Receiver’s Charge, the Receiver’s Borrowing Charge and the CWB Charge are hereby terminated, discharged and released from the Property.

11. The Receiver shall discharge any documents or records registered against title to or affecting the Property pursuant to the Receivership Order in the Republic of Trinidad and

Tobago, Canada or elsewhere, including, without limitation, any documents or records evidencing the Receiver's Charge, the Receiver's Borrowing Charge or the CWB Charge.

### **Release of the Receiver**

12. Upon the filing of this Order, the Receiver's actions in respect of administering the Receivership up to the date of the filing of this Order are hereby approved and the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may have up until the date of the filing of this Order by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver pursuant to the Receivership Order and, without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings up to the date of the filing of this Order.

### **Passing of accounts**

13. Upon the filing of this Order the Receiver's Statement of Receipts and Disbursements, contained in the Discharge Report are hereby passed and approved.

### **Final Report and Further Release**

14. The Receiver shall serve by email on the Receivership Service List, the CCAA Service List and the Unpaid Suppliers a filed copy of the Final Report and within fifteen days of such service of the Final Report, any interested Person may bring an application on two days prior notice to the Receiver, BGI and CSEI relating to the Receiver's exercise of the Receiver's Residual Powers.

15. In the event that no interested Person brings an application in accordance with paragraph 13 of this Order, without further order of this Court:

- (a) the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may have by reason of, or in any way arising out of, the acts or omissions of the Receiver relating to the Receiver's exercise of the Receiver's

Residual Powers and, without limiting the generality of the foregoing, the Receiver is forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, with respect to the Receiver's exercise of the Receiver's Residual Powers;

- (b) all of the Receiver's actions in respect of the exercise of the Receiver's Residual Powers are approved;
- (c) all of the Receiver's Receipts and Disbursements are hereby passed and approved;  
and
- (c) all of the Remaining Receiver's Expenses incurred in the exercise of the Receiver's Residual Powers are hereby passed and approved.

### **Sale Agreement**

16. CSEI's sale of the assets to BGI pursuant to the Sale Agreement is hereby approved.

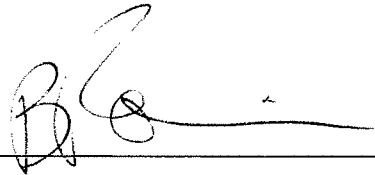
### **General**

17. The Receiver may from time to time apply to this Honourable Court for advice and directions in the discharge of its duties and powers pursuant to this Order.

18. Notwithstanding the discharge of the Receiver, nothing contained in this Order shall affect, vary, derogate from or amend any protections conferred upon the Receiver at law, in equity or pursuant to the Receivership Order, and all such protections are expressly continued and confirmed.

19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the Republic of Trinidad and Tobago or elsewhere 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

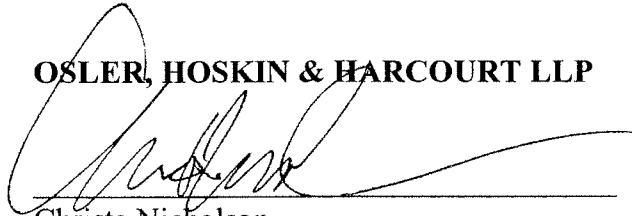
such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

  
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J.C.Q.B.A.

Entered this 15 day  
Sept. 2009  
Clerk of the Court

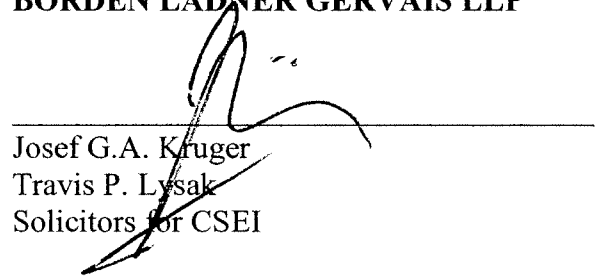
 (COURT SEAL)

**OSLER, HOSKIN & HARCOURT LLP**



Christa Nicholson  
Michael Meredith  
Solicitors for BGI

**BORDEN LADNER GERVAIS LLP**



Josef G.A. Kruger  
Travis P. Lysak  
Solicitors for CSEI

**DAVIS LLP**



Larry B. Robinson, Q.C.  
Solicitors for the Receiver

**MACLEOD DIXON LLP**



Howard A. Gorman  
Solicitors for CWB

ENTERED this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
CLERK OF THE COURT



Action No: 0901 02012

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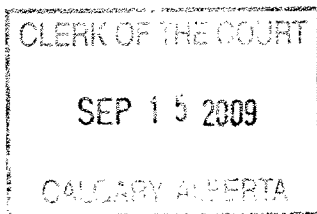
**CANADIAN SUPERIOR ENERGY INC.**

Defendant

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**CONSENT ORDER DISCHARGING RECEIVER**

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