

DUPLICATE ORIGINAL

COURT FILE NUMBER QB No. 783 of 2017

COURT QUEEN'S BENCH FOR SASKATCHEWAN
 IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

PLAINTIFF AFFINITY CREDIT UNION 2013

DEFENDANT VORTEX DRILLING LTD.

IN THE MATTER OF THE RECEIVERSHIP OF VORTEX DRILLING LTD.

**ORDER
(Final Distribution and Discharge Order)**

Before the Honourable Justice Scherman in Chambers the 18th day of May, 2018.

Upon the application by McDougall Gauley LLP, legal counsel on behalf of Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets of Vortex Drilling Ltd. (the "**Debtor**"), and upon hearing oral submissions from the Receiver's legal counsel, and reading the Receiver's notice of application, Second Report dated May 14, 2018 (the "**Second Report**"), and draft order, and the pleadings and proceedings herein:

The Court Orders:

GENERAL

1. Capitalized terms not otherwise defined in this Order have the respective meanings given to them in the Receivership Order, First Report, Sale Approval, Vesting, and Distribution Order, and Second Report.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be timely and sufficient.

APPROVAL OF THE RECEIVER'S RECEIPTS AND DISBURSEMENTS

3. The Receiver's Statement of Receipts and Disbursements attached as Exhibit J to the Second Report is hereby approved and ratified.

APPROVAL OF THE RECEIVER AND COUNSEL'S FEES AND DISBURSEMENTS

4. The professional fees and disbursements of the Receiver, as set out in the Second Report (including the fees and disbursements necessary to finalize the receivership), are hereby approved without the necessity of a formal passing of its accounts.
5. The professional fees and disbursements of the Receiver's legal counsel, McDougall Gauley LLP, as set out in the Second Report (including the fees and disbursements

necessary to finalize the receivership), are hereby approved without the necessity of a formal passing of its accounts.

APPROVAL OF FINAL DISTRIBUTIONS

6. After completing the distribution contemplated by the Consent Order (Distribution of Holdback Funds) dated May 18, 2018, the Receiver is authorized to deal with the residual funds in the Debtor's estate as follows:
 - (a) the Receiver shall maintain a residual holdback of \$35,000.00 (the "**Residual Holdback**") on account of the fees and disbursements of the Receiver and its legal counsel arising from this application, and to apply from time to time the amounts so held back against such further fees and disbursements as may be incurred in the performance of such incidental duties as may be required to complete the administration of these proceedings (without the requirement of taxation or passing of accounts); and
 - (b) the Receiver shall distribute any available funds over and above the Residual Holdback, as well as any amount of the Residual Holdback remaining once the Receiver has completed such incidental duties as may be required to complete the administration of these proceedings, to Affinity Credit Union 2013.

APPROVAL OF THE RECEIVER'S ACTIONS

7. All actions of the Receiver (collectively, the "**Actions of the Receiver**") to date in relation to the discharge of its duties and mandate as receiver of the Property pursuant to the Orders of this Honourable Court in these proceedings (the "**Receiver's Mandate**"), as more particularly described in the First Report and Second Report, are approved and ratified.

COMPLETION OF THE RECEIVER'S MANDATE AND DISCHARGE

8. Upon payment of the amounts set out in paragraph 6 of this Order, the Receiver shall be discharged, provided that, notwithstanding such discharge, the Receiver shall:
 - (a) remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these proceedings; and
 - (b) continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Receiver.
9. Upon the completion of such incidental duties as may be required to complete the administration of these proceedings, the Receiver shall file a Receiver's Certificate in the form attached as Schedule "A" to this Order thereby confirming that the Receiver's Mandate is complete.

LIMITATION OF LIABILITY AND PROTECTION OF THE RECEIVER

10. Based upon the evidence that is currently before this Honourable Court in regard to the Actions of the Receiver, it is hereby adjudged and declared that:
- (a) the Receiver shall not be liable for any act or omission, including, without limitation, any act or omission arising from, relating to, or in connection with its discharge of the Receiver's Mandate, with the exception of any liability arising out of fraud, gross negligence, or willful misconduct on the part of the Receiver;
 - (b) the Receiver has never had and shall not in the future have any liability in regard to any act or omission of the Debtor, including, without limitation, in relation to the business of the Debtor, payment of and/or accounting for any taxes (including, without limitation, goods and services tax) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Debtor; and
 - (c) no action or proceeding 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 and on prior written notice to the Receiver and such further order securing, as security for costs, the costs of the Receiver in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

MISCELLANEOUS MATTERS

11. Notwithstanding the Receiver's discharge, the Receiver is hereby granted leave to apply to this Court for such further advice, direction, or assistance as may be necessary to give effect to the terms of this Order.
12. 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.
13. Service of this Order on any party not attending this application is hereby dispensed with, but the Receiver shall post a copy of this Order on its website at the following address:

<http://www.insolvencies.deloitte.ca/en-ca/Vortex>

ISSUED at Saskatoon, Saskatchewan this 22nd day of May, 2018.



(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm: McDougall Gauley LLP
Name of lawyer in charge of file: Ian A. Sutherland / Craig Frith
Address of legal firm: 500-616 Main Street, Saskatoon, SK S7H 0J6
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SCHEDULE "A" – Form of Receiver's Certificate

RECITALS

- A. Pursuant to an Order of the Court of Queen's Bench for the province of Saskatchewan (the "**Court**") in this action dated July 20, 2017 (the "**Order**"), Deloitte Restructuring Inc. was appointed as the Receiver (the "Receiver") of the undertaking, property, and assets of Vortex Drilling Inc. (the "**Debtor**"); and
- B. Pursuant to a further Order of the Court dated May ____, 2018, the Court directed that, upon completion of certain matters and the filling of this Certificate, the Receiver would be discharged;

NOW THEREFORE, THE RECEIVER CERTIFIES that it has completed all outstanding matters in the administration of this receivership.

Deloitte Restructuring Inc.,

in its capacity as Receiver of the undertaking, property, and assets of Vortex Drilling Inc., and not in its personal capacity

Per:

Brent Warga, Vice-President

This Certificate was executed by the Receiver pursuant to the Approval and Discharge Order at Saskatoon, Saskatchewan on _____, 2018 and delivered for filing with the Court.