

FORM 27
[RULES 6.3 AND 10.52(1)]

CLERK'S STAMP

COURT FILE NUMBER 25-2681862
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
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
NEWSCO INTERNATIONAL ENERGY
SERVICES INC.

DOCUMENT

**APPLICATION (APPROVAL OF
PROPOSAL)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Chris Simard / Dylan Gibbs
Telephone No.: 403-298-4485 / 3449
Fax No.: 403-265-7219
Client File No.: 88912.3

NOTICE TO RESPONDENTS:

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: May 26, 2021
Time: 11:00 a.m.
Where: Edmonton Law Courts via Webex videoconference
Before Whom: The Honourable Mr. Justice D.R. Mah
on the Commercial List

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Newsco International Energy Services Inc. ("**Newsco**") seeks an Order substantially in the form attached hereto as **Schedule "A"**:
 - (a) abridging time for service of this Application and supporting materials, and deeming service thereof to be good and sufficient;
 - (b) approving Newsco's April 19, 2021 Proposal to its creditors (the "**Proposal**"); and
 - (c) providing such further and other relief as this Honourable Court may deem just.

Grounds for making this application:

2. On October 20, 2020, Newsco filed a Notice of Intention to make a proposal ("**NOI**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). The NOI appointed BDO Canada Limited as Proposal Trustee (the "**Proposal Trustee**").
3. This Honourable Court subsequently granted Orders extending the time within which Newsco must file the Proposal.
4. On April 21, 2021, this Honourable Court granted an Order approving a claims procedure for Newsco's creditors (the "**Claims Procedure Order**").
5. On April 19, 2021, Newsco filed the Proposal.
6. Thereafter, the Proposal Trustee sent to Newsco's creditors a package of documents, in accordance with the BIA and the Claims Procedure Order, which included:
 - (a) a Notice of the May 10, 2021 meeting of creditors;
 - (b) a Notice of Dispute of Claimant;
 - (c) a Notice of Proposal to Creditors;
 - (d) a Statement of Affairs;

- (e) the Proposal;
 - (f) the Report of the Proposal Trustee on the Proposal;
 - (g) a Voting Letter;
 - (h) a Proxy Form; and
 - (i) the Claims Procedure Order.
7. On May 10, 2021, the meeting of Newsco's creditors to vote on the Proposal was held. Newsco's creditors approved the Proposal in accordance with the BIA.
8. The Proposal is reasonable and is calculated to benefit the general body of Newsco's creditors.
9. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

- 10. The Report of the Proposal Trustee on the Proposal, to be filed;
- 11. The Form 40 - Report of the Proposal Trustee on the Proposal, to be filed; and
- 12. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

- 13. Part 6, Division 1 of the *Alberta Rules of Court*.

Applicable Acts and Regulations:

- 14. The *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 as amended.

Any irregularity complained of or objection relied on:

- 15. None.

How the application is proposed to be heard or considered:

16. Before the Honourable Mr. Justice D.R. Mah on the Commercial List via Webex videoconference.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

CLERK'S STAMP

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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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**DATE ON WHICH ORDER WAS
PRONOUNCED:**

May 26, 2021

LOCATION OF HEARING OR TRIAL:

Edmonton Law Courts

**NAME OF MASTER/JUDGE
WHO MADE THIS ORDER:**

The Honourable Mr. Justice D.R. Mah

UPON the application of Newsco International Energy Services Inc. ("**Newsco**"); **AND UPON** reading: the Form 40 - Report of the Proposal Trustee, BDO Canada Limited (the "**Proposal Trustee**") on the Proposal; and the Trustee's April 22, 2021 Report on Newsco's Proposal to its creditors dated April 19, 2021 (the "**Proposal**"); **AND UPON** reading the Order (Claims Procedure) granted by this Honourable Court on April 21, 2021 (the "**Claims Procedure Order**"); **AND UPON** hearing counsel for Newsco, counsel for the Proposal Trustee, and counsel for other interested parties;

IT IS ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Definitions

2. Any capitalized terms used but not defined in this Order shall bear their meanings as defined in the Proposal.

Approval of the Proposal

3. The Proposal is made in good faith and its terms are fair and reasonable and are calculated to benefit the general body of Creditors.

4. The Proposal has been agreed to and approved by the requisite majorities of the Creditors as required by the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**").

5. The Proposal, as attached hereto as Schedule "A", is hereby approved and sanctioned, is effective in accordance with its terms and is binding upon and enures to the benefit of Newsco, Newsco's directors and officers, the Creditors, and all other Persons and parties named or referred to in, affected by, or subject to the Proposal, including their respective heirs, administrators, executors, legal representatives, successors and assigns, as provided in the Proposal, and in this Order.

6. Pursuant to and in accordance with the Proposal, all Proven Claims shall be final and binding on Newsco, its directors and officers, and all Creditors. Any Creditors whose claims are not proven in accordance with the Claims Procedure Order shall be and are hereby forever barred from making any Claims against Newsco and its former and current directors, officers, employees or agents, and shall not be entitled to any Distribution from the Distribution Fund, and all other Claims shall be and hereby forever extinguished, except for Unaffected Claims.

7. Upon delivery by the Proposal Trustee of the certificate of full performance contemplated in s. 65.3 of the BIA (the "**Proposal Trustee's Certificate**"), and upon filing of a certified copy of this Order, together with any applicable registration fees all governmental authorities including but not limited to the Registrar of the Personal Property Registry (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to register discharges of all charges, security interests, writs of enforcement or claims against Newsco or Newsco's Property, whether or not evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system. For greater certainty, this Court orders that, upon the filing of the Proposal Trustee's Certificate and the filing of a certified copy of this Order, all Claims evidenced by registrations under any personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against Newsco's Property, except for any registrations related to Unaffected Claims.

8. The Proposal Trustee and/or Newsco are hereby authorized and directed to take all further actions or steps necessary or appropriate to implement and complete the Proposal.

9. Newsco and the Proposal Trustee are hereby granted leave to apply to this Court for such further advice and direction or assistance as may be necessary to give effect to the terms of this Order and the Proposal.

10. This Court requests the aid and recognition of any court or any judicial, regulatory or administrative body having jurisdiction in Canada or outside Canada to give effect to this Order and the Proposal, and to assist Newsco, the Proposal Trustee and their 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 Proposal Trustee,

as an officer of this Court, as may be necessary or desirable to give effect to this Order and the Proposal or to assist Newsco, the Proposal Trustee and their agents in carrying out the terms of this Order or the Proposal.

Return of Newsco's Property

11. Any Person holding Property of Newsco in reliance on or in connection with a Claim (other than an Unaffected Claim), shall be obligated to return such Property to Newsco as soon as reasonably practicable.

J.C.Q.B.A.