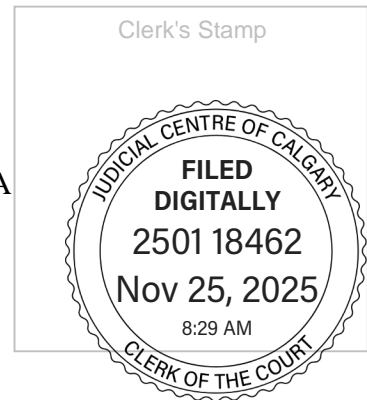


COURT FILE NO. 2501-18462
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC
1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
CANACOL ENERGY LTD., 2654044
ALBERTA LTD., CANACOL ENERGY
ULC, 2498003 ALBERTA ULC, CANTANA
ENERGY GMBH, CNE OIL & GAS, S.R.L,
CANACOL ENERGY COLOMBIA S.A.S.,
SHONA HOLDING GMBH, CNE ENERGY
S.A.S., and CNE OIL & GAS S.A.S.

APPLICANTS CANACOL ENERGY LTD., 2654044 ALBERTA LTD., CANACOL
ENERGY ULC, 2498003 ALBERTA ULC, CANTANA ENERGY
GMBH, CNE OIL & GAS, S.R.L, CANACOL ENERGY COLOMBIA
S.A.S., SHONA HOLDING GMBH, CNE ENERGY S.A.S., and CNE
OIL & GAS S.A.S.

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File No. G10088627

**APPLICATION BEFORE THE HONOURABLE JUSTICE BOURQUE
NOVEMBER 26, 2025 AT 2:00 PM (MT) ON THE CALGARY COMMERCIAL LIST**

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I. INTRODUCTION

1. This Brief is filed on behalf of the Applicants, referred to herein as the “Canacol Group”, an integrated international group of companies engaged in gas and oil exploration and production, headquartered in Calgary and with operations in Colombia and financing through New York. The Applicants seek continued protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”)¹ because the Applicants face a liquidity crisis, which includes imminent repayment obligations in relation to in excess of US\$670 million of indebtedness.
2. The Applicants were granted an initial order from the Honourable Justice B.B. Johnston of the Court of King’s Bench of Alberta (the “**Court**”) on November 18, 2025 pursuant to the CCAA (the “**Initial Order**”) which included an initial ten (10) day stay of proceedings (the “**Stay**”). KPMG Inc. (“**KPMG**”) was appointed Monitor of the Canacol Group pursuant to the Initial Order (the “**Monitor**”). KPMG, in its capacity as Monitor was also appointed as Foreign Representative (the “**Foreign Representative**”) for the purpose of cross-border recognition proceedings in the United States, Colombia or elsewhere.
3. With the assistance of this Court, the Applicants intend to continue to stabilize their business and preserve the *status quo* while seeking interim financing, all for the purpose of pursuing a twin track strategy premised on both sale and investment process measures and discussions with their creditors with a view to achieving a financial restructuring. The Applicants seek an amended and restated initial order (“**ARIO**”) and the relief referred to below at a comeback hearing scheduled for November 26, 2025 (the “**Comeback Hearing**”).
4. The Applicants, through the agency of the Monitor as Foreign Representative as approved pursuant to the Initial Order, commenced recognition proceedings in the United States pursuant to Chapter 15 of the US Bankruptcy Code (the “**US Recognition Proceedings**”). On November 20, 2025, the United States Bankruptcy Court, Southern District of New York (the “**US Bankruptcy Court**”) granted a provisional relief order immediately

¹ [Companies’ Creditors Arrangement Act](#), RSC 1985, c C-36 (“**CCAA**”) [TAB 1].

imposing a preliminary injunction to stay proceedings against the Applicants, among other protections under the US Bankruptcy Code, to prevent creditors from asserting rights or taking enforcement actions against the Applicants' U.S. Assets (the "**US Provisional Relief Order**"). Also on November 20, 2025, the US Bankruptcy Court granted an order (the "**US Recognition Scheduling Order**") scheduling a hearing of the Foreign Representative's motion to commence the US Recognition Proceedings on December 11, 2025.

5. The Applicants are further preparing to commence the Colombian Recognition Proceedings including by way of processes under Colombian corporate and insolvency law to obtain recognition of these CCAA proceedings, the Initial Order and the Stay thereunder and to obtain further insolvency relief consistent with the Initial Order and complimentary to these CCAA proceedings ("**Colombian Recognition Proceedings**").
6. In commencing restructuring proceedings under the CCAA and in the United States and Colombia, the Applicants have sought to preserve value for their stakeholders by avoiding the harms that may occur should creditors pursue their right and remedies and disrupt the operation of their business. The stakes in this matter go beyond the financial interests of creditors. Due to the Applicants' role as a supplier of significant natural gas inputs into the Colombian electricity generation grid, the stability of their enterprise and their ability to continue to produce and supply natural gas has ramifications for many customers and households in that country.

II. FACTS

7. The relevant facts in support of the relief granted in the Initial Order and sought in the ARIIO are only briefly described herein, and are more particularly set out in the Affidavit of Jason Bednar sworn November 16, 2025 ("**Bednar Affidavit 1**"), and Affidavit of Jason Bednar, sworn November 22, 2025 ("**Bednar Affidavit 2**", with Bednar Affidavit 1, the "**Bednar Affidavits**").²

² Affidavit of Jason Bednar sworn November 16, 2025 [**Bednar Affidavit 1**]; Affidavit of Jason Bednar sworn November 22, 2025 [**Bednar Affidavit 2**]. Capitalized terms not otherwise defined herein have the meanings

8. All references to dollar amounts contained herein are to United States Dollars unless otherwise stated.

The Applicants

9. Canacol, the parent of the Canacol Group, was incorporated under the laws of British Columbia, and continued under the laws of Alberta. Canacol's Head Office and Registered Office are located in Calgary, Alberta. Canacol is a publicly traded company, and operates as a holding company for the following wholly owned direct and indirect Subsidiaries, each of whom is an Applicant in these proceedings:³

- (a) ***The "Canadian Subsidiaries"***: 2654044 Alberta Ltd. ("**265 Alberta**"), Canacol Energy ULC ("**Canacol ULC**"), and 2498003 Alberta ULC ("**249 Alberta**");

- (i) Each of the Canadian Subsidiaries were incorporated pursuant to the laws of Alberta. The Canadian Subsidiaries operate as holding companies.⁴

- (b) ***The "Colombian Subsidiaries"***: Canacol Energy Colombia S.A.S. ("**Canacol Colombia**"), CNE Energy S.A.S. ("**CNE Energy Colombia**"), and CNE Oil & Gas S.A.S. ("**CNE O&G Colombia**");

- (i) Each of the Colombian Subsidiaries are registered under the laws of Colombia. Each of Canacol Colombia and CNE O&G are contractors under certain E exploration and production contracts (each an "**E&P Contract**") with ANH (and, in respect of Canacol Colombia, the Rancho Hermoso Participation Agreement). CNE Energy is a holding company.⁵

- (c) ***The "Swiss Subsidiaries"***: Cantana Energy GmbH ("**Cantana Switzerland**") and Shona Holding GmbH ("**Shona Switzerland**");

ascribed to them in the Bednar Affidavit 2. All references to monetary amounts are in U.S. dollars unless otherwise noted.

³ Bednar Affidavit 1, paras 24-26. The common shares of Canacol are listed on the TSX (trading symbol "**CNE**"), and the Bolsa de Valores de Colombia (trading symbol "**BVC**").

⁴ Bednar Affidavit 1, at paras 28-29.

⁵ Bednar Affidavit 1, at paras 35-38.

(i) Each of the Swiss Subsidiaries are registered under the laws of Switzerland. Cantana Switzerland (acting through its Colombian branch, Cantana Energy Sucursal Colombia (“**Cantana Colombia**”)) is the contractor under certain E&P Contracts with ANH. Shona Switzerland is a holding company.⁶

(d) **CNE Panama:** CNE Oil & Gas, S.R.L (“**CNE Panama**”):

(i) CNE Panama is registered under the laws of Panama. CNE Panama (acting through its Colombian branch, CNEOG Colombia Sucursal Colombia (“**CNEOG Colombia**”)) is the contractor under certain E&P Contracts with ANH.⁷

10. CNE Panama, the Swiss Subsidiaries and the Colombian Subsidiaries are collectively referred to as the “Foreign Subsidiaries”. Cantana Colombia and CNEOG Colombia are collectively referred to as the “Sucursales”.⁸

The Applicants’ Business

11. The Canacol Group is engaged in the exploration, development, production, processing and sale of natural gas in Colombia (the “**Business**”). Financial control and reporting for the entire Canacol Group is based out of Canada.⁹ All financing activities are conducted through the parent Canacol, which is the issuer and a principal obligor in relation to the equity and debt financing that funds the group’s operations.

12. In the aggregate, the Canacol Group employs approximately 381 full-time employees across various jurisdictions. The majority of these employees are based in Colombia, and are employed by CNE Panama (through its Sucursal, CNEOG Colombia), CNE O&G Colombia and Canacol Colombia.¹⁰

⁶ Bednar Affidavit 1, at paras 30-32.

⁷ Bednar Affidavit 1, at paras 33-34.

⁸ Bednar Affidavit 1, at paras 39-40.

⁹ Bednar Affidavit 1, at paras 7-8.

¹⁰ Bednar Affidavit 1, at paras 55-58.

E&P Contracts

13. Canacol holds, through its Subsidiaries CNE O&G Colombia, Canacol Colombia, CNE Panama (through its Sucursal, CNEOG Colombia) and Cantana Switzerland (through its Sucursal, Cantana Colombia), interests in onshore oil and gas production, development, appraisal and exploration properties across Colombia. These interests are documented under E&P Contracts with the Colombian Agencia Nacional de Hidrocarburos (“**ANH**”) (the National Hydrocarbon Agency).¹¹
14. Canacol also holds oil assets in the Llanos Basin region of Colombia, known as the “**Rancho Hermoso Field**”. Oil production from the Rancho Hermoso Field is governed by a participation agreement with Hocol S.A. (“**Hocol**”) (a subsidiary of Ecopetrol, S.A., the national oil company of Colombia) (the “**Rancho Hermoso Participation Agreement**”).¹²
15. Under the Canacol Group’s E&P Contracts, the group: (1) bears the risk and cost of exploration and development; (2) if commercial gas is discovered, owns the produced gas (subject to payment of royalties to the state) and may sell it under Colombian law; and (3) proceeds to explore, evaluate, and produce gas subject to specified timelines and work commitments.¹³

Offtake Agreements

16. The Canacol Group sells most of its gas under long term, fixed price, U.S. dollar denominated to standard form gas offtake agreements (collectively, the “**Offtake Agreements**”).¹⁴
17. Revenues from sales pursuant to Offtake Agreements are received by the Canacol Group into (1) bank accounts operated by the Canacol Group (approximately 10% of revenues);

¹¹ Bednar Affidavit 1, at para 10.

¹² Bednar Affidavit 1, at para 12.

¹³ Bednar Affidavit 1, at para 42.

¹⁴ Bednar Affidavit 1, at para 67

and (2) into a trust (the “**Promigas Trust**”) held for Promigas S.A. E.S.P. (“**Promigas**”),¹⁵ as beneficiary (approximately 90% of revenues). Promigas’ transport fees are deducted and the residual amounts are remitted to the Canacol Group into deposit accounts maintained by the Canacol Group in Colombia and New York (the “**Remittance Accounts**”).¹⁶ In accordance with the loan documents in effect between Canacol and Macquarie, the Remittance Accounts are subject to deposit account control agreements (each, a “**DACA**”). Until the DACAs have been triggered, Canacol Group deals with monies in the Remittance Accounts to fund its operations.¹⁷

Financial Position of the Applicants

Assets and Liabilities

18. As of September 30, 2025, the Canacol Group has combined total assets with a book value of approximately \$1,292,418,000, and total liabilities of approximately \$906,816,000.¹⁸

Secured Indebtedness

19. Canacol is the borrower under a credit agreement (the “**Macquarie Credit Agreement**”) with Macquarie Bank Ltd. (“**Macquarie**”). The credit facility thereunder (the “**Macquarie Credit Facility**”) is guaranteed by all of Canacol’s Subsidiaries.¹⁹
20. The Macquarie Credit Facility is a secured term loan facility for an aggregate commitment of \$75,000,000. Canacol has drawn an initial borrowing of \$50,000,000 from the Macquarie Credit Facility. To date, Canacol has not been able to request any subsequent borrowings under the Macquarie Credit Agreement as it has failed to achieve certain specified production targets that are a condition to any additional borrowings.²⁰

¹⁵ Promigas transports a large portion of Colombia’s natural gas, and has an arrangement with the Canacol Group for the transport of the majority of Canacol’s natural gas, through Promigas’ network of pipelines. Bednar Affidavit 1, paras 48-49.

¹⁶ Bednar Affidavit 1, at paras 47-50.

¹⁷ Bednar Affidavit 1, at para 63.

¹⁸ Bednar Affidavit 1, at paras 80, 88.

¹⁹ Bednar Affidavit 1, at paras 89, 94.

²⁰ Bednar Affidavit 1, at para 91.

21. As security for the Macquarie Credit Facility, U.S. and Colombian collateral documents were executed by the Canacol Group giving Macquarie (i) a first-priority security interest against the Canacol Group's assets in Colombia and the United States, (ii) springing control over certain US and Colombian collection accounts pursuant to the DACAs, and (iii) pledges of the shares of key Subsidiaries.²¹
22. Macquarie has not filed financing statements in respect of Canacol or the Canadian Subsidiaries.²²
23. The maturity date of the Macquarie Credit Facility is September 15, 2026, subject to earlier maturity, triggered by the failure by the Canacol Group to meet certain specified production metrics. These production metrics have not been achieved, and as a result, the Macquarie Credit Facility began to amortize over eight equal monthly installments starting on September 15, 2025.²³
24. As at November 17, 2025, the indebtedness owing to Macquarie under this facility was \$37,500,000.²⁴

Unsecured Indebtedness

(1) Revolving Syndicated Credit Facility

25. Canacol is the borrower under the Syndicate Credit Agreement with, among others, Deutsche Bank Trust Company Americas, as Administrative Agent, and a syndicate of lenders (the "**RCF Lenders**"). The facility is guaranteed by Canacol ULC, Canacol Colombia, CNE O&G Colombia, CNE Energy Colombia, CNE Panama, and Shona Switzerland.²⁵

²¹ Bednar Affidavit 1, at para 95.

²² Bednar Affidavit 1, at para 96.

²³ Bednar Affidavit 1, at para 93.

²⁴ Bednar Affidavit 1, at para 91.

²⁵ Bednar Affidavit 1, at paras 97, 101.

26. The facility is an unsecured revolving credit facility with an aggregate commitment of \$200,000,000, available for multiple draws during the availability period.²⁶
27. Interest on the facility is payable monthly. During any event of default, interest accrues at a rate 2.00% per annum above the rate otherwise applicable.²⁷
28. The facility under the Syndicate Credit Agreement matures on February 14, 2027. As at November 17, 2025, the indebtedness owing to the lenders under this facility was US\$200,000,000.²⁸

(2) Indenture

29. Canacol is the issuer under the Indenture with Citibank, N.A., as Trustee, Security Registrar and Paying Agent, providing for the issuance of Canacol's 5.750% Senior Notes due 2028. The notes are guaranteed by Canacol ULC, Canacol Colombia, CNE O&G Colombia, CNE Energy Colombia, CNE Panama, and Shona Switzerland.²⁹
30. The aggregate principal amount of the notes outstanding under the Indenture was on or around November 17, 2025, \$495,000,000. The notes mature on November 24, 2028.³⁰
31. The notes bear interest at a fixed rate of 5.750% per annum, payable semi-annually. A failure to pay any interest when due constitutes an event of default if it remains uncured for 30 days.³¹
32. The claims of the noteholders are not secured against the Canacol Group's assets.

Letters of Credit

33. The Canacol Group's E&P Contracts described above require Canacol to provide guarantees and financial assurances for work commitments related to each contract. As at

²⁶ Bednar Affidavit 1, at para 98.

²⁷ Bednar Affidavit 1, at para 99.

²⁸ Bednar Affidavit 1, at para 100.

²⁹ Bednar Affidavit 1, at paras 102, 107.

³⁰ Bednar Affidavit 1, at paras 105-106.

³¹ Bednar Affidavit 1, at para 104.

October 31, 2025, the Canacol Group had letters of credit outstanding totaling \$61,272,727. Certain of these letters of credit in the amount of \$21,000,000 expire as of December 31, 2025 and will need to be renewed or replaced on or before that time.³²

Litigation

34. The Canacol Group is subject to several litigation proceedings. The most material of these include:³³
- (a) a proposed class action (the “**Class Action**”) against Canacol, alleging secondary market misrepresentation in connection with a pipeline (the Medellin pipeline) project; and
 - (b) a dispute arising from CNE O&G Colombia’s and CNE Panama’s (the “**Canacol Arbitration Parties**”) termination of three natural gas Offtake Agreements with VP Ingenergía. This dispute was resolved by the Arbitral Tribunal in Colombia who determined that a net amount payable by the Canacol Arbitration Parties of approximately \$22,000,000.

Events Leading to this CCAA Proceeding

Impending Payment Defaults

35. Payments of the following approximate amounts under the Macquarie Credit Agreement, the Syndicate Credit Agreement and the Indenture are due by Canacol in November 2025:
- (a) Under the Macquarie Credit Agreement: \$6,746,972.69 previously due on November 18, 2025;
 - (b) Under the Syndicate Credit Facility: \$4,454,312.89 previously due on November 21, 2025; and

³² Bednar Affidavit 1, at para 108; Bednar Affidavit 2, para 9.

³³ Bednar Affidavit 1, at paras 114-119.

(c) Under the Indenture: \$14,231,250.00 due on November 24, 2025;

(collectively, the “**November Payments**”).³⁴

36. Canacol did not, at the date of the Initial Order, and continues to not have sufficient liquidity to make the November Payments. As a result, Canacol group has defaulted under the Macquarie Credit Agreement and the Syndicate Credit Agreement. It will also default under the Indenture.³⁵

Operational Challenges

37. In the normal course, the natural depletion of oil and gas reserves is offset by successful exploration and exploitation efforts (new reservoirs are discovered, and production follows as a result). Despite there being inherent geological risk that exploration efforts will be unsuccessful, the Canacol Group has encountered unexpected challenges in its recent exploration efforts. The lack of success in replacing 100% of produced reserves, along with limited exploration success and diminishing production from established wells, have directly impacted the Canacol Group’s revenue generation while fixed operating costs have increased.³⁶
38. Absent CCAA protection, the Canacol Group does not have sufficient liquidity to continue normal course operations, let alone incur the extensive capital costs attendant on new exploration and exploitation processes. A disorderly shut down of operations at this time would not only destroy any prospect of the Canacol Group continuing as a going concern, it would also have significant and material impacts on the supply of gas to Colombia’s electricity grid.³⁷

³⁴ Bednar Affidavit 1, at para 124.

³⁵ Bednar Affidavit 1, at para 125.

³⁶ Bednar Affidavit 1, at para 127.

³⁷ Bednar Affidavit 1, at para 130.

Efforts to Raise Capital

39. Since 2024, the Canacol Group has made significant and focused efforts to obtain additional liquidity from both current and outside lenders. Despite six out of seven of these efforts progressing to the term sheet phase, Canacol has not been able to successfully secure new financing. The Canacol Group has run out of time and alternatives to secure alternative cash sources in the immediate term in order to make the November Payments.³⁸

Status of CCAA Proceedings

40. The relevant facts and status of the CCAA Proceedings since the granting of the Initial Order will be set out in detail below.

III. ISSUES

41. The issues to be determined by this Honourable Court at the Comeback Hearing are as follows:
- (a) Should this Court abridge the time for service of this Application and related materials?
 - (b) Should the Stay granted under the Initial Order be extended from November 28, 2025 to December 18, 2025?
 - (c) Should the Administration Charge granted under the Initial Order (the “**Administration Charge**”) over the Applicants’ Property (as defined in the Initial Order) (the “**Property**”) in the amount of \$1,000,000 be increased to \$1,500,000, and be granted in priority over all Encumbrance (as defined in the Initial Order) (the “**Encumbrances**”) in favour of any person over the Property?

³⁸ Bednar Affidavit 1, at para 131-132.

- (d) Should the directors and officers of the Canacol Group be granted a directors' charge in the amount of \$1,000,000 (the "**Directors' Charge**") and be granted in priority over all Encumbrances in favour of any person over the Property?
- (e) Should the maximum aggregate amount that the Applicants are entitled to pay, with the approval of the Monitor, for goods and services supplied to the Applicants by critical vendors prior to the date of the Initial Order, be increased from \$2,000,000 to \$5,500,000?
- (f) Should the Applicants, in consultation with the Monitor be permitted to make further pre-filing royalty payments to the ANH or other governmental and/or regulatory authorities in Colombia for the month of October 2025, and for the period of November 1, 2025, to November 18, 2025, pursuant to invoices issued by ANH?
- (g) Should the Applicants be required to remit, in accordance with Colombian legal requirements, any amounts payable to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes?
- (h) Should Canacol be granted relief from certain securities law reporting obligations under federal, provincial and other applicable law ("**Securities Filings**") until further order of the Court?
- (i) Should the directors and officers, employees and other representatives of the Applicants, and the Monitor (and its directors, officers, employees and representatives) be granted protection personal liability for any failure by the Applicants to make Securities Filings?
- (j) Should the Pre-Filing Report of KPMG in its capacity as Proposed Monitor, and First Report of the Monitor be approved, and the activities and conduct of the Proposed Monitor and the Monitor referenced therein be approved?

IV. LAW AND ARGUMENT

A. SERVICE SHOULD BE ABRIDGED

42. Pursuant to s. 11.02 of the CCAA, a Court may grant an initial stay of proceedings in respect of a debtor company for a period of no more than 10 days.³⁹
43. The Applicants obtained the Initial Order on November 18, 2025. The Comeback Hearing was scheduled by the Court for November 26, 2025. On November 22, 2025, the Applicants served their Application (with form of ARIO), the Bednar Affidavit 2 and a PDF compare of the ARIO to the Initial Order on the service list for the Comeback Hearing.⁴⁰
44. Rule 13.5(2)(a) of the *Alberta Rules of Court* provides the Court the authority to abridge the time for service of this application.⁴¹
45. Due to the requirement that the Applicants return to Court for the ARIO within the ten (10) days of the date of the Initial Order, it is appropriate and reasonable in the circumstances that the Court abridge the time for service of this application.

B. THE STAY SHOULD BE EXTENDED

46. The Applicants seek an extension of the Stay from November 28, 2025 to December 18, 2025 for the reasons set out below.
47. As referenced above, under s. 11.02 of the CCAA, a Court may grant an Initial Order staying all proceedings in respect of a debtor company for a period of no more than 10 days.⁴² A court may then grant further extensions of the stay of proceedings where the court is satisfied that: (i) circumstances exist that make the order appropriate; and (ii) the debtor has acted, and is continuing to act, in good faith and with due diligence.⁴³

³⁹ [CCAA](#), ss [11.02\(1\)](#), [11.02\(3\)](#) [TAB 1].

⁴⁰ Affidavit of Service of Arriane Tano, sworn in support of the ARIO.

⁴¹ [Alberta Rules of Court](#), Alta Reg 124/2010, [Rule 13.5\(2\)\(a\)](#) [TAB 2].

⁴² [CCAA](#), ss [11.02\(1\)](#), [11.02\(3\)](#) [TAB 1].

⁴³ [CCAA](#), ss [11.02 \(2\)](#), [11.02\(3\)](#) [TAB 1].

48. A key purpose of the CCAA is to maintain the *status quo* to allow a debtor company the breathing room to deal with its liquidity issues, consult with stakeholders, and develop a viable restructuring plan with a view to continuing operations for the benefit of all stakeholders. The interests to be considered include those of employees, directors, and even other parties doing business with the insolvent company.⁴⁴
49. Courts have further noted that a stay of proceedings is appropriate to allow the debtor to stabilize its operations and reorganize as a going concern to maximize value for stakeholders.⁴⁵
50. Alberta Courts have further found that an extension of the stay of proceedings will be granted where the remedial purposes of the CCAA are being met.⁴⁶
51. The Applicants continue to require a stay of proceedings to maintain stability and continue operations during these CCAA proceedings. The Applicants are seeking a short extension of the stay of proceedings until December 18, 2025.⁴⁷
52. To achieve their restructuring goals, the Applicants will first require debtor-in-possession financing (“**DIP Financing**”). The Canacol Group has developed with the Monitor, and its advisors, an orderly and transparent DIP selection process (the “**DIP Solicitation Process**”) for the solicitation of offers, negotiation and ultimate selection of a DIP lender to provide DIP Financing.⁴⁸ The DIP Solicitation Process will allow all potential DIP lenders that have expressed interest and any other person coming forward to provide DIP Financing. All participants in the DIP Solicitation Process including the Applicants’ primary creditors, have been provided with equal information and will have equal opportunities to submit proposals to provide potential DIP Financing.⁴⁹ The Canacol Group intends to report on the outcome of the DIP Solicitation Process and seek approval

⁴⁴ [Century Services Inc. v Canada \(Attorney General\)](#), 2010 SCC 60 at para 60 [TAB 3].

⁴⁵ [Target Canada Co, Re](#), 2015 ONSC 303 at para 8 [TAB 4].

⁴⁶ [Delta 9 Cannabis Inc \(Re\)](#), 2025 ABKB 52 at para 42 [TAB 5].

⁴⁷ Bednar Affidavit 1, at para 140; Bednar Affidavit 2, at para 19.

⁴⁸ Bednar Affidavit 2, at para 8

⁴⁹ Bednar Affidavit 2, at paras 11, 12.

of DIP Financing from the Court at a later hearing prior to the expiry of the Stay on December 18, 2025, if the ARIO is granted.

53. From a timing perspective, in the short term, the Applicants require DIP Financing to meet their cash flow requirements for their going concern operations. The Applicants' liquidity needs include replacing financing for approximately US\$21,000,000 of letters of credit that expire by the end of December, 2025. These letters of credit are vital to maintaining critical E&P Contracts and to the Canacol Group's overall relationship with the ANH.⁵⁰ In the longer term, the Canacol Group requires DIP Financing to continue drilling and exploitation activities, which are essential for the maintenance of production levels and to maximize the likelihood of a successful restructuring.⁵¹
54. Since the granting of the Initial Order, the Canacol Group has also, in close consultation with and with the assistance of the Monitor, been working in good faith and with due diligence, including:
- (a) Maintaining their Business and operations, and managing their cash in accordance with the Initial Order;
 - (b) Consulting regularly with the Monitor and legal counsel;
 - (c) Communicating with their creditors regarding these proceedings and the granting of the Initial Order;
 - (d) Working with the Monitor and legal counsel to respond to numerous creditor and stakeholder inquiries;
 - (e) Arranging for payment in the aggregate amount of \$1,807,000 to ANH in respect of pre-filing royalty payments owing for the month of September 2025 pursuant to the terms of E&P Contracts that are critical to ensuring the preservation of their natural gas exploration and production rights in Colombia;

⁵⁰ Bednar Affidavit 2, at para 9.

⁵¹ Bednar Affidavit 2, at para 10.

- (f) Making payment in the aggregate amount of \$660,000, in consultation with and on the approval of the Monitor, to certain suppliers on account of pre-filing amounts which are critical to their Business and operations continuing as a going concern;
 - (g) Arranging for payment of Colombian taxes which are entitled under Colombian law to be paid in priority to claims of secured creditors and that are attributable to the Business;
 - (h) Working with U.S. and Colombian legal counsel and the KPMG as the Foreign Representative to (i) commence the US Recognition Proceedings, (ii) obtain the US Provisional Relief Order and the US Recognition Scheduling Order, and (iii) prepare to commence the Colombian Recognition Proceedings;
 - (i) Moving to schedule a hearing date before the Court for approval of DIP Financing; and
 - (j) Preparing a press release announcing the granting of the US Provisional Relief Order and the US Recognition Scheduling Order .⁵²
55. Based on the forgoing, the Applicants have acted, and continue to act, in good faith and with due diligence during these CCAA proceedings. The extension of the Stay is necessary and appropriate in the circumstances to provide the Applicants with the continued breathing room required to maintain going concern operations while implementing, under the supervision of and in consultation with the Monitor, the DIP Solicitation Process.⁵³
56. In the absence of continued protection under the Stay and the typical broad-based stays being sought, there is a material risk that creditors of the Applicants may avail themselves of remedies that will deprive the Applicants of the ability to operate. If this were to occur, it is likely that there would be a substantial dissipation of value, to the prejudice of the general body of the creditors and the Applicants' stakeholders.
57. In the event of a disorderly wind-down of the Business in Colombia following an enforcement action against the Applicants' assets, there is also a risk of supply disruption

⁵² Bednar Affidavit 2, at para 7.

⁵³ Bednar Affidavit 2, at para 20.

to counterparties and end-use energy customers in Colombia, including citizens whose electricity is generated using gas supplied by the Applicants.⁵⁴

58. The Monitor supports the extension of the Stay.⁵⁵
59. In the circumstances, it is appropriate that the Applicants be granted a further extension of the Stay to December 18, 2025.

C. THE ADMINISTRATION CHARGE SHOULD BE INCREASED AND THE DIRECTORS AND OFFICERS' CHARGE SHOULD BE APPROVED

ADMINISTRATION CHARGE

60. The Applicants are seeking to increase the Administration Charge to secure the fees and expenses of the professionals directly involved in this filing to \$1,500,000. The Initial Order granted a limited charge up to a maximum of \$1,000,000, subject to further order of the Court, which secures the fees and disbursements of the Monitor (KPMG Inc.), its counsel (Bennett Jones LLP as Canadian counsel and Pachulski Stang Ziehl & Jones LLP as U.S. Counsel), and the Applicants' counsel (Gowling WLG (Canada) LLP as Canadian counsel and Nelson Mullins as U.S. counsel) (the "**Professionals Group**").
61. Pursuant to section 11.52 of the CCAA⁵⁶, on notice to secured creditors who are likely to be affected, courts will grant a charge declaring that all or part of the property of a debtor company is subject to a security or charge, as security for the fees and expenses of financial, legal and other advisors or experts acting in a proceeding. This will be based on consideration of the following non-exhaustive factors: (a) the size and complexity of the business being restructured; (b) the proposed role of the beneficiaries of the charge; (c) whether there is an unwarranted duplication of roles; (d) whether the quantum of the proposed charge appears to be fair and reasonable; (e) the position of the secured creditors likely to be affected by the charge, and (f) the position of the Monitor.⁵⁷

⁵⁴ Bednar Affidavit 1, at para 9.

⁵⁵ First Report of the Monitor.

⁵⁶ [CCAA, s 11.52 \[TAB 1\]](#).

⁵⁷ [Canwest Publishing Inc](#), 2010 ONSC 222 [at para 54 \[TAB 6\]](#); see also [Springer Aerospace Holdings Limited](#), 2022 ONSC 6581 [at paras 18–19 \[TAB 7\]](#).

62. In the present case, the relevant factors weigh in favour of increasing the Administration Charge from \$1,000,000 to \$1,500,000 and granting the charge in priority to secured creditors, in particular Macquarie which has been given notice of the Comeback Hearing. The Business being restructured is substantial in size and is financially, operationally and geographically complex. The professionals benefiting from the charge will have significant workloads during the extended Stay.
63. The assets of the Canacol Group significantly exceed the indebtedness owing to Macquarie. As such, there is little to any prejudice to Macquarie as a result of the proposed increase of the Administration Charge and the Administration Charge being declared in priority to Macquarie.⁵⁸
64. The proposed increase to the Administration Charge and its quantum have been developed with the Monitor and with the parties benefitting from it. As indicated in the First Report of the Monitor (the “**First Report**”), it is the view of the Monitor that, in the circumstances of this complex and urgent multi-jurisdictional case, the increased amount of the charge is reasonable and proportionate in the circumstances. The Professionals Group will continue to have extensive involvement during these CCAA Proceedings. The Professionals Group have contributed and will continue to contribute to the restructuring of the Canacol Group and are critical to a successful restructuring.
65. As further set out in the First Report, the Monitor is similarly of the view that the proposed charge is limited to what is necessary during the cash flow period to secure the fees and disbursements of the Professionals Group who are critical to the successful continuation of these restructuring proceedings. The roles of these professionals are not duplicative, and they are unlikely to participate in these proceedings without the Administrative Charge as sought.

⁵⁸ Bednar Affidavit 2, at para 33.

DIRECTORS' CHARGE

66. The Applicants sought, at the hearing in respect of the Initial Order, a charge on the Property of the Applicants in favour of the Canacol Group's directors and officers (the "**Directors and Officers**") up to a maximum initial amount of the Canadian dollar equivalent of \$1,000,000. This relief was not granted.⁵⁹ The Applicants have applied again seeking the granting of the Directors' Charge on the Property in priority to all other encumbrances of any person, up to a maximum aggregate amount of \$1,000,000. The Directors and Officers will only benefit from the Directors' Charge to the extent that coverage under existing D&O Policies is not available, or the Retention Amount (as defined below) becomes payable.
67. Pursuant to section 11.51 of the CCAA⁶⁰, the Court is authorized to grant the Directors' Charge in the amount the Court considers appropriate, provided notice is given to the secured creditors who are likely to be affected by it. Section 11.51 of the CCAA also provides that the Directors' Charge should not be granted to the extent that adequate insurance coverage is available or could be obtained at a reasonable cost.⁶¹
68. Since the hearing in respect of the Initial Order, Canacol's Board of Directors have engaged closely with their independent counsel regarding the specific terms, coverage, exclusions and limitations contained in the directors and officers insurance policies ("**D&O Insurance Policies**"). The Directors, in consultation with the Directors' independent counsel, and Canacol's officers have carefully considered the utility, appropriateness and need for the Directors' Charge being sought under the ARIIO, and are of the view that they remain exposed to significant potential personal liability if they continue in their current capacity in the context of a CCAA proceeding. This is firstly due to existing exclusions and limitations under their insurance policy, details of which will be addressed in an affidavit to be provided by a director. ..⁶²

⁵⁹ Bednar Affidavit 2, at para 24.

⁶⁰ [CCAA, s 11.51](#) [TAB 1].

⁶¹ *Ibid.*

⁶² Bednar Affidavit 2, at para 26.

69. Secondly, the D&O Insurance Policies include a per claim retention amount in the amount of CAD\$1,000,000 (the “**Retention Amount**”). Accordingly, any claim that may be made against the Directors and Officers would require payment of the full Retention Amount before the insurers respond to any such claim and coverage becomes available. As a result, the Directors and Officers may become exposed to a material (and otherwise unsecured) liability during these CCAA proceedings to obtain the benefit of the D&O Insurance Policies. The Directors and Officers consider their potential exposure to payment of the Retention Amount as a material risk. Canacol has not reserved or held funds in trust for the payment of the Retention Amount.⁶³
70. Alberta Courts have granted directors’ charges as protection for payment of insurance deductible payments (which are substantially analogous to retention payments) by directors and officers.⁶⁴
71. A successful restructuring of the Canacol Group will only be possible with the continued participation of the Canacol Group’s Directors and Officers. The Directors and Officers have specialized expertise and relationships with the group’s stakeholders and possess specific knowledge that is impossible to replicate or replace.⁶⁵ The Directors and Officers are considering terminating their continued service to the Canacol Group and their related involvement in these CCAA proceedings should the Directors’ Charge not be granted with the priority requested.⁶⁶
72. As referred to above, the assets of the Canacol Group significantly exceed the indebtedness owing to Macquarie. As such, there is little to any prejudice to Macquarie as a result of the proposed Directors and Officers’ Charge being granted in priority to secured creditors.⁶⁷

⁶³ Bednar Affidavit 2, at para 27.

⁶⁴ [KMC Mining Corporation](#), Initial Order issued January 10, 2025, at para 21 [ABKB Court File NO. 2503-00016] [TAB 8]; [KMC Mining Corporation](#), Excerpts from Brief of Law in Support of Application for Initial Order dated December 31, 2024, starting at paras 80-84 [ABKB Court File NO. 2503-00016] [TAB 9].

⁶⁵ Bednar Affidavit 2, at para 29.

⁶⁶ Bednar Affidavit 2, at para 28.

⁶⁷ Bednar Affidavit 2, at para 33.

73. The quantum of the Directors' Charge was considered in consultation with the Monitor. The Monitor is supportive of the quantum of the Directors' Charge.⁶⁸

D. THE LIMIT FOR PRE-FILING PAYMENTS TO CRITICAL VENDORS SHOULD BE INCREASED

74. The Initial Order authorizes, but does not require, that the Applicants pay amounts owing for goods or services supplied to the Applicants prior to the date of the Initial Order, if in the opinion of the Applicants, with the consent of the Monitor, such payments are required to ensure the ongoing supply of critical goods and services. Such payments will only be made if they are necessary to avoid the disruption of the Applicants' Business. The limit of the pre-filing payments allowed under the Initial Order is \$2,000,000.

75. The Applicants, in consultation with the Monitor, have since identified that additional pre-filing payments to critical vendors will be required in the short term, in the aggregate amount of \$5,500,000, inclusive of the \$660,000 already paid. As a result, the Applicants are requesting that the maximum aggregate amount that the Applicants are entitled to pay in respect of goods and services supplied to the Applicants prior to the date of the Initial Order by critical vendors be increased to \$5,500,000.⁶⁹

76. The Court is empowered to grant this type of critical vendor relief by exercise of its general jurisdiction under section. 11 of the CCAA⁷⁰. Courts have routinely granted orders allowing CCAA applicants to pay pre-filing amounts to critical suppliers with the consent of the Monitor.⁷¹ In doing so, Courts have considered the following criteria: (a) whether the goods and services concerned are integral to the business; (b) the applicant's need for the uninterrupted supply of the goods or services; (c) the Monitor's support and willingness to work with the applicant to ensure that payments to suppliers in respect of pre-filing

⁶⁸ Bednar Affidavit 2, at para 30.; First Report of the Monitor.

⁶⁹ Bednar Affidavit 2, at para 36.

⁷⁰ [CCAA, s 11 \[TAB 1\]](#).

⁷¹ [Cinram International Inc. \(Re\)](#), 2012 ONSC 3767 [at paras 23–24 \[TAB 10\]](#); [Springer Aerospace Holdings Limited](#), 2022 ONSC 6581 [at paras 25–27 \[TAB 7\]](#); and [McEwan Enterprises Inc.](#), 2021 ONSC 6453 [at paras 32–33 \[TAB 11\]](#).

liabilities are appropriate; and (d) the effect on the applicant's ongoing operations and ability to restructure if it were unable to make pre-filing payments to its critical suppliers.⁷²

77. The Applicants' critical vendors resident in Colombia who are proposed to be paid pre-filing amounts are essential, specialized service providers whose continued support is required to maintain safe, continuous operations in Colombia's oil and gas fields. These suppliers are not readily replaceable on short notice, often hold unique operational know-how and equipment, and many will withhold services or repossess critical assets absent payment of outstanding pre-filing amounts. Having regard to the above factors and the unique realities of operating oil and gas assets in Colombia, payment of these pre-filing obligations is therefore necessary to avoid operational interruptions, safety and environmental risks, and the cascading shutdown of operations. Paying these amounts will assist with stabilizing the Canacol Group's supply chain, preserve going-concern operations, protect the Applicants' licences and regulatory compliance, and maximize recoveries for all stakeholders.⁷³
78. The requested increase to the amount that the Applicants are entitled to pay to pre-filing critical vendors, subject to prior approval by the Monitor, has been determined in consultation with the Monitor, and is proportionate, targeted, and essential to maintain the status quo throughout the duration of these CCAA proceedings.⁷⁴

E. THE APPLICANTS SHOULD BE AUTHORIZED TO MAKE FURTHER PRE-FILING PAYMENTS TO ANH

79. Exploitation and production rights provided under the Canacol Group's E&P Contracts are at the core of the Applicants' Business and operations. Without these rights, the Canacol Group cannot generate revenue and ultimately provide continued supply of natural gas and oil to Colombian power generators and/or consumers.⁷⁵

⁷² *JTI-Macdonald Corp. Re*, 2019 ONSC 1625 at paras 24–25 [TAB 12]; *McEwan Enterprises Inc* 2021 ONSC 6453 at paras 32–33 [TAB 11].

⁷³ Bednar Affidavit 2, at para 37.

⁷⁴ *Ibid.*

⁷⁵ Bednar Affidavit 2, at para 38.

80. Under Colombian law, royalties are collected by the ANH (or its designee) from income generated from the production of reserves on exploration blocks in which the Canacol Group retains rights pursuant to E&P Contracts. As a result, ensuring the prompt and full payment of all legally mandated royalty payments to ANH will be essential throughout the duration of these CCAA Proceedings in order to ensure E&P Contracts with ANH are not disrupted or terminated.⁷⁶
81. Pursuant to the Initial Order, the Court granted the Applicants the right to make pre-filing payments to ANH for the month of September 2025. Following the granting of the Initial Order, the Applicants determined that additional pre-filing royalty payments for the months of October 2025 and for the period of November 1, 2025, to November 18, 2025, remain outstanding. As noted above, it is essential to the continued operation of the Canacol Group's Business that these royalty payments due and owing to ANH be remitted in full and on time.⁷⁷
82. Although it is impossible to determine the precise amount of these pre-CCAA-filing royalty payments at this time (as production levels have not been fully reported), they will not exceed US\$3,500,000 and will be made in consultation with the Monitor.⁷⁸

F. THE APPLICANTS SHOULD BE DIRECTED TO MAKE ALL PRIORITY COLOMBIAN TAXATION PAYMENTS

83. The Applicant are seeking an order under the ARIO directing it to make all priority payments to Colombian taxation authorities similar to the Applicants requirement under the CCAA to make priority payments to Canadian taxation authorities.
84. Under Colombian law, amounts payable by the Canacol Group to Colombian taxation authority(ies) in respect of, including without limitation, regional, municipal and national withholding taxes and value-added taxes, are priority payables which have priority over secured creditors, and furthermore, failing to remit these taxes are a criminal offence in Colombia. Accordingly, Applicants must make all outstanding Colombian tax payments

⁷⁶ *Ibid.*

⁷⁷ Bednar Affidavit 2, at para 39.

⁷⁸ *Ibid.*

that are attributable to or in respect of the carrying on of the Applicants' Business in accordance with Colombia law, whether incurred prior to or after the granting of the Initial Order.⁷⁹

G. THE APPLICANTS SHOULD BE PERMITTED TO DISPENSE WITH THEIR SECURITIES FILING REQUIREMENTS, AND THEIR DIRECTORS, OFFICERS AND EMPLOYEES, AND THE MONITOR, SHOULD BE PROTECTED FROM LIABILITY THEREFROM

85. Canacol is a publicly traded corporation and a reporting issuer. With respect to the TSX, Canacol has scheduled a meeting with the Continued Listing Committee of the TSX for delisting review on November 27, 2025 (the "**TSX Delisting Meeting**").⁸⁰
86. The Applicants are seeking authorization to dispense with certain Canadian securities filing requirements ("**Securities Filings**") in relation to Canacol pending the outcome of the TSX Delisting Meeting. Specifically, the Applicants seek authorization that Canacol incur no further expenses in relation to the Securities Filings that may be required by any federal, provincial or other law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange.⁸¹
87. It is appropriate in the circumstances that the requirement for Canacol to comply with the Securities Filings be dispensed with because the time and cost incurred by Canacol in preparing the Securities Filings will detract from the Canacol Group's ability as a whole to focus on its restructuring efforts.⁸²
88. Stakeholders will not be prejudiced given that detailed financial and other information on the Applicants will continue to be publicly available through materials filed in these CCAA Proceedings on the Monitor's website.⁸³
89. The Applicants are not seeking to prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have pursuant to section 11.2(2)

⁷⁹ Bednar Affidavit 2, at para 40.

⁸⁰ Bednar Affidavit 2, at paras 41-43.

⁸¹ Bednar Affidavit 2, at para 44.

⁸² Bednar Affidavit 2, at para 45.

⁸³ Bednar Affidavit 2, at para 46.

of the CCAA because of the failure of Canacol to make any securities disclosure.⁸⁴ Accordingly, the relief is necessary and appropriate in the circumstances and the relief should be granted pursuant to section 11 of the CCAA.⁸⁵

90. The Applicants further seek that none of the Directors and Officers, employees and other representatives of the Applicants, and the Monitor (and its directors, officers, employees and representatives), shall have any personal liability for any failure by the Applicants to make Securities Filings. Similar relief has been granted for reporting issuers under the CCAA, including recently in Alberta.⁸⁶

H. THE MONITOR'S PRE-FILING AND FIRST REPORTS, AND ACTIVITIES OF THEREIN SHOULD BE APPROVED

91. In connection with the Application for the Initial Order, KPMG Inc. in its capacity as the Proposed Monitor, filed with the Court the Pre-Filing Report. The Monitor is preparing and will file the First Report with the Court to provide an update on the status of these CCAA proceedings in advance of the Comeback Hearing. Each of the Pre-Filing Report and the First Report describe the actions, activities and conduct of the Proposed Monitor and of the Monitor in detail.⁸⁷
92. The Applicants are seeking the approval of the Pre-Filing Report, the First Report, and the actions, activities and conduct of the Monitor set out therein. The Monitor has acted honestly, in good faith, and in accordance with its Court-ordered and statutory duties prior to, and throughout the duration of these CCAA Proceedings to date.⁸⁸

⁸⁴ [CCAA, s 11.2\(2\)](#) [TAB 1].

⁸⁵ [CCAA, s 11](#) [TAB 1].

⁸⁶ [Canadian Overseas Petroleum Limited., Amended and Restated Initial Order issued March 19, 2024 \[ABKB Court File NO. 2401-03404\] \[TAB 13\]; see also BZAM Ltd., initial order issued March 5, 2024 \[CV-24-00715773-00CL\] \(ONSC CL\) at paras 42-43 \[TAB 14\]; Aleafia Health Inc., amended and restated initial order issued August 4, 2023 \[CV-23-00703350-00CL\] \(ONSC CL\) paras 45-46 \[TAB 15\]; MPX International Corporation, amended and restated initial order issued July 25, 2022 \[CV-22-00684542-00CL\] \(ONSC CL\) at para 46-47 \[TAB 16\];](#)

⁸⁷ Bednar Affidavit 2, at para 48.

⁸⁸ Bednar Affidavit 2, para 49.

V. CONCLUSION AND RELIEF SOUGHT

93. On the basis of the foregoing, the Applicants seek the relief set out in the Application for the Comeback Hearing, on the terms set out in the form of ARIO attached as Schedule “A” to its Application.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 24th day of November, 2025.

Gowling WLG (Canada) LLP

A handwritten signature in black ink, appearing to be 'J. G.', written over a horizontal line.

Counsel to the Applicants

TABLE OF AUTHORITIES

TAB AUTHORITY

Legislation

1. [*Companies' Creditors Arrangement Act*](#), RSC 1985, c C-36
2. [*Alberta Rules of Court*](#), Alta Reg 124/2010

Jurisprudence

3. [*Century Services Inc. v Canada \(Attorney General\)*](#), 2010 SCC 60
4. [*Target Canada Co, Re*](#), 2015 ONSC 303
5. [*Delta 9 Cannabis Inc \(Re\)*](#), 2025 ABKB 52
6. [*Canwest Publishing Inc*](#), 2010 ONSC 222
7. [*Springer Aerospace Holdings Limited*](#), 2022 ONSC 6581
8. [*KMC Mining Corporation*](#), Initial Order issued January 10, 2025, para 21 [ABKB Court File NO. 2503-00016]
9. [*KMC Mining Corporation*](#), Excerpts from Brief of Law in Support of Application for Initial Order dated December 31, 2024, starting at paras 80-84 [ABKB Court File NO. 2503-00016]
10. [*Cinram International Inc. \(Re\)*](#), 2012 ONSC 3767
11. [*McEwan Enterprises Inc*](#), 021 ONSC 6453
12. [*JTI-Macdonald Corp, Re*](#), 2019 ONSC 1625

13. [Canadian Overseas Petroleum Limited., Amended and Restated Initial Order issued March 19, 2024 \[ABKB Court File NO. 2401-03404\]](#)
14. [BZAM Ltd., initial order issued March 5, 2024 \[CV-24-00715773-00CL\] \(ONSC CL\)](#)
15. [Aleafia Health Inc., amended and restated initial order issued August 4, 2023 \[CV-23-00703350-00CL\] \(ONSC CL\)](#)
16. [MPX International Corporation, amended and restated initial order issued July 25, 2022 \[CV-22-00684542-00CL\] \(ONSC CL\)](#)