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Counsel to Macquarie Bank Ltd.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

CANACOL ENERGY LTD.,¹

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25-12572 (DSJ)

(Jointly Administered)

**LIMITED OBJECTION AND
RESERVATION OF RIGHTS OF
MACQUARIE BANK LTD. IN CONNECTION
WITH FOREIGN REPRESENTATIVE'S EMERGENCY
MOTION FOR ORDER RECOGNIZING AND ENFORCING
SECOND AMENDED AND RESTATED INITIAL ORDER
INCLUDING DIP FINANCING AUTHORIZED THEREUNDER**

¹ The Debtors, along with the last four digits of each Debtor's unique identifier, as applicable, are as follows: Canacol Energy Ltd. (2074); Cantana Energy GmbH (8873); CNE Oil & Gas S.R.L. (9803); Canacol Energy ULC (0350); Shona Holding GmbH (2126); Canacol Energy Colombia S.A.S. (5633); CNE Energy S.A.S (0691); CNE Oil & Gas S.A.S. (6580); 2498003 Alberta ULC (4611); and 2654044 Alberta Ltd. (3429). The Foreign Representative's service address for purposes of these Chapter 15 Cases is c/o KPMG Inc., Bay Adelaide Centre, Suite 4600 333 Bay Street, Toronto, Ontario, Canada M5H 2S5

Macquarie Bank Ltd. (“**Macquarie**”) hereby submits this limited objection and reservation of rights (this “**Limited Objection**”) to the *Foreign Representative’s Emergency Motion for Order Recognizing and Enforcing Second Amended and Restated Initial Order Including DIP Financing Authorized Thereunder* [Docket No. 35] (the “**Canacol DIP Recognition Motion**”)² filed by the Foreign Representative of the above-captioned foreign Debtors. In support of this Limited Objection, Macquarie, through its undersigned counsel, respectfully represents as follows:

LIMITED OBJECTION AND RESERVATION OF RIGHTS

1. Macquarie is the senior secured creditor of the Debtors pursuant to a secured term loan (the “**Term Loan**”) for a maximum amount of \$75,000,000. Macquarie is currently owed approximately \$40,000,000. As security for the Term Loan, the Debtors, as applicable, executed U.S. and Colombian collateral documents, which gave Macquarie (i) a first-priority security interest against the Debtors’ assets in Colombia, (ii) springing control over certain U.S. and Colombian collection accounts pursuant to the deposit control account agreements, and (iii) pledges of the shares of the Debtors’ key Colombian and Panamanian subsidiaries. This security package gave Macquarie a first-ranking security interest over all material assets of the Debtors, including all of their natural gas and crude oil development projects and production assets in Colombia. This senior secured priority position over all key assets of the Debtors’ located in Colombia was a critical factor in Macquarie’s decision to provide the Term Loan.

2. The Debtors’ core business centers on discovering, producing, and selling natural gas in northern Colombia. The Debtors’ primary operating company is its Colombian subsidiary,

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Canacol DIP Recognition Motion.

CNE O&G Colombia, its customers are all based in Colombia and 352 of its 381 full-time employees are employed in Colombia. All of the Debtors' material assets and collateral are located in Colombia.

3. The Canacol DIP Recognition Motion seeks, among other things, recognition and enforcement of the Canadian Court's *Second Amended and Restated Initial Order* (the "SARIO"), under which the Canadian Court granted a DIP Lenders' Charge over the Debtors' Property. In particular, under the proposed order attached as Exhibit A to the Canacol DIP Recognition Motion (the "Proposed Order"), the Foreign Representative seeks to have this Court recognize and enforce "the SARIO, including the authorization of DIP Financing thereunder," in the United States "with respect to the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States." Proposed Order ¶ 3.

4. On December 11, 2025, the Canadian Court granted the SARIO. In so ruling, however, the Canadian Court expressed deference to the Colombian Court with respect to collateral located in Colombia, including whether a priming lien was permissible under Colombian law. In particular, in giving its reasons for approval of the SARIO, the Canadian Court acknowledged that "Macquarie's argument that a priming charge for the DIP lender in a Canadian Court order would be overreach in [Colombia] is . . . a decision for the [Colombian] Court or authority to make." Hr'g Tr. at 10:11–10:14. The Canadian Court also stated that: "whether Macquarie's interpretation of [Colombian] law is correct or not is not a proper question for [the Canadian] Court. In effect, although counsel for Macquarie and I disagree on this point, I would be applying [Colombian] law because the reason I would be denying approval of the DIP loan is because of [Colombian] law, and that is something I say is strictly within the purview of the [Colombian] Court or authority to decide." *Id.* at 10:3–10:7.

5. To that end, Macquarie, through its Colombian counsel, in Colombia, will be submitting an objection to, among other things, the priming of Macquarie's liens with respect to the Colombian collateral.³

6. Previously, the Monitor as Foreign Representative of the Debtors had sought on an *ex parte* basis various interim measures and orders from the Superintendency of Companies in Colombia (the "**Superintendency**"). While the Superintendency granted certain relief, it abstained from granting other requested interim measures including the Debtors' request to maintain control over certain bank accounts, which are subject to a control agreement registered in the Colombian registry of secured transactions (the "**Macquarie Secured Accounts**").⁴

7. The Order of the Superintendency, dated December 11, 2025 (the "**Colombian Order**")⁵ also specifically refrained from authorizing the Debtors to modify, cancel or affect the rights of Macquarie as secured creditor or from disposing of Macquarie's collateral without the consent of Macquarie. Macquarie has not provided any consent.

8. To that end, Macquarie sent a letter on December 12, 2025 to the Debtors and the Monitor stating, among other things, that the Debtors and the Monitor represented to the Canadian Court in filings and in oral submissions that nothing in the CCAA proceedings nor the relief sought from the Canadian Court by the Debtors was intended to affect the jurisdiction of the Superintendency or of any proceedings in Colombia, and that Macquarie expected the Debtors and the Monitor to respect the Colombian Order and not take any steps contrary to it.

³ In the objection, given, among other things, that the Debtors' main assets and operations are in Colombia, Macquarie's Colombian counsel also intends to argue that the Debtors' center of main interests is in Colombia.

⁴ The Macquarie Secured Accounts are described more fully in **Exhibit A** (the "**Non-Consent Letter**") attached hereto.

⁵ The Colombian Order and a copy of an unofficial translation of the Colombian Order are attached as exhibits to the Non-Consent Letter.

Moreover, the Superintendency could issue restrictions in connection with revenues flowing from Colombian entities to the Debtors' bank accounts in the United States, including Macquarie Secured Accounts located in the United States, and any such restrictions should be recognized by this Court.

9. Accordingly, any order of this Court recognizing relief in Canada should expressly state: "Nothing in this Order shall (nor shall be deemed to) determine issues of Colombian law (including the permissibility of priming liens over the Colombian assets, which is strictly within the purview of a Colombian court of competent jurisdiction or other applicable Colombian authority (the "**Colombian Court**") to decide) or conflict with any order of a Colombian Court with respect to assets in Colombia." The inclusion of such language in the Proposed Order would conform with the reasoning of the Canadian Court and avoid potential cross-border inconsistencies.

RESERVATION OF RIGHTS

10. Macquarie expressly reserves its right to (a) amend or supplement this Limited Objection and otherwise take any additional or further action with respect to the subject matter hereof and (b) be heard before this Court to raise additional arguments or issues in connection therewith. Nothing herein is intended to nor shall be construed as a waiver or limitation of the rights or remedies of Macquarie, all of which are fully preserved.

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Dated: December 17, 2025
Chicago, Illinois

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

/s/ James J. Mazza, Jr.

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Counsel to Macquarie Bank Ltd.

EXHIBIT A

Non-Consent Letter



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Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.597.4216
jpasquariello@goodmans.ca

December 12, 2025

Gowling WLG
1 First Canadian Place
100 King Street West Suite 1600
Toronto, ON M5X 1G5

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Clifton P. Prophet

Attention: Raj S. Sahni

Dear Sirs:

Re: CCAA Proceedings of Canacol Energy Ltd. et al (collectively, the “Canacol Group” or the “Company”)

On behalf of Macquarie Bank Ltd. (“**Macquarie**”), secured senior creditor of the Canacol Group, we write to you further to the Order of the Superintendent of Companies (the “**Superintendency**”) dated December 11, 2025 (the “**Colombian Order**”), a copy of which is attached along with a copy of an unofficial translation of the Order.

In connection with the proceedings commenced by the Monitor as foreign representative of the Canacol Group with the Superintendent on or about November 27, 2025, the Monitor sought various interim measures and orders from the Superintendent on an *ex parte* basis pending the Monitor’s request for recognition by the Superintendent of the Canacol Group’s CCAA proceedings. In considering the requests of the Monitor, the Superintendent rejected the Monitor’s requested relief relating to Macquarie’s security and collateral. In particular, **the following Monitor’s request was rejected by the Superintendent by terms of the Colombian Order:**

To order that the following bank accounts, which are subject to a control agreement registered in the registry of secured transactions, be kept under the control of the Debtors and their resources be used to pay the required operating expenses and administration expenses of the Debtors, since they are resources necessary to cover expenses such as: payroll, strategic suppliers, ordinary operating expenses, taxes:

- Current Account, No. 482869995316 of Banco Davivienda S.A. in the name of Canacol Energy Colombia S.A.S.;
- Savings Account, No. 482800005274 of Banco Davivienda S.A.; in the name of CNE Oil & Gas S.A.S.;
- Current Account, No. 001169996129 of Banco Davivienda S.A. in the name of CNE Oil & Gas S.A.S.;
- Current Account, No. 008969992620 of Banco Davivienda S.A. in the name of CNEOG Colombia Sucursal Colombia;
- Current Account, No. 291-81962-1 of Banco Occidente S.A. in the name of CNEOG Colombia Sucursal Colombia;



- Savings account, No. 291-81961-3 of Banco Occidente S.A. in the name of CNEOG Colombia Sucursal Colombia;
- Deposit accounts at Citibank N.A. No. 36277079 in the name of Canacol Energy Colombia S.A.S.;
- Deposit accounts at Citibank N.A. No. 36279111 in the name of CNE Oil & Gas S.A.S.;
- Deposit accounts at Citibank N.A. No. 36450329 in the name of CNEOG Colombia Sucursal Colombia;

(collectively, the “**Macquarie Secured Accounts**”)

Instead, the Colombian Order abstains from granting the requested interim measure to maintain control over the Macquarie Secured Accounts. Therefore, the Canacol Group may not access or utilize any monies in any of the Macquarie Secured Accounts without the consent of Macquarie as secured creditor:

24. Thus, in order for this [Office] to authorize the delivery to the bankrupt party of the monies that rest in the accounts that are subject to the control of the Debtors and its resources are used to pay the required operating expenses and administration expenses of the Debtors, the acceptance of the secured creditor must be submitted, with respect to said measure, in the terms indicated.

In paragraphs 25-27 of the Colombian Order, the Superintendency also held that the Canacol Group is prevented from modifying, cancelling or affecting the rights of Macquarie as secured creditor or from disposing of Macquarie’s collateral without the consent of Macquarie. **Macquarie does not consent to any of the foregoing.**

In addition, we hereby put each company within the Canacol Group and the Monitor in such capacity and as Foreign Representative, on notice that **Macquarie does not consent to any withdraw or transfer or use of monies from any of the Macquarie Secured Accounts for any reason whatsoever** and therefore pursuant to the Colombian Order, no monies are to be withdrawn or in any way transferred out of any of the Macquarie Secured Accounts for any reason whatsoever and, without limitation, shall not be utilized to pay for any operating expenses or administration expenses of any of the companies within the Canacol Group.

As both the Canacol Group and the Monitor represented to the CCAA Court in filings and in oral submissions that nothing in the CCAA proceedings nor the relief sought from the CCAA Court by the Canacol Group was intended to affect the jurisdiction of the Superintendency or of any proceedings in Colombia, Macquarie fully expects each company within the Canacol Group and the Monitor in such capacity and as Foreign Representative to respect the Colombian Order and not to take any steps contrary to it.

To the extent that any company within the Canacol Group or the Monitor in such capacity or as Foreign Representative takes any steps or actions in contravention to any of the matters raised above or counter to the terms of the Colombian Order, Macquarie hereby reserves any and all of its rights in respect thereto, including without limitation, to seek specific performance and/or liquidated damages as well as costs (including legal costs) in connection therewith.

Goodmans^{LLP}

To the extent the Monitor in such capacity or as Foreign Representative or any company within the Canacol Group files any further materials in any Colombian proceedings, including with the Superintendency, we expect and request that those filings will be on notice to and copies provided to us and to Macquarie's Colombian counsel.

Yours truly,

Goodmans LLP



Joseph Pasquariello
JP/

Encl.

cc: Paul van Eyk, *KPMG Inc.*, Monitor
Robert Chadwick, *Goodmans LLP*

1397-8164-0218



AL CONTESTAR CITE:
2025-01-844296

TIPO: INTERNA FECHA: 11-12-2025 14:07:32
TRAMITE: 16024-MEDIDAS CAUTELARES (DECRETA, PRÁCTICA, LEVANTA,
SOCIEDAD: 830095563 - CANACOL ENERGY COLOMBIA SAS EN REORGANIZA
REMITENTE: 400 - DELEGATURA PARA PROCEDIMIENTOS DE INSOLVENCIA
TIPO DOCUMENTAL: Auto
CONSECUTIVO: 400-027544
FOLIOS: 8 ANEXOS: NO

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SUPERINTENDENCIA DE SOCIEDADES

Sujetos

Canacol Energy Colombia S.A.S,
CNE Oil & Gas S.A.S.,
Cantana Energy Sucursal Colombia y
Cneog Colombia Sucursal Colombia

Asunto

Decreta medida provisional, Art. 102 Ley 1116 de 2006

Expediente

40197

I. ANTECEDENTES

1. Con memorial 2025-01-817952 del 27 de noviembre de 2025, KPMG INC, entidad designada como representante extranjero del proceso de reorganización principal de la sociedad matriz Canacol Energy LTD, y sus subsidiarias directas e indirectas Alberta LTD, Canacol Energy ULC, 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., y Cne Oil & Gas S.A.S, proceso abierto y decretado por la Honorable Corte del Tribunal del Rey de Alberta del Centro Judicial de Calgary, Canadá (*Court of King's Bench of Alberta of the Judicial Centre of Calgary, Canada*), regulado bajo la *Companies' Creditors Arrangement Act (CCAA)*, de conformidad con la Orden Inicial, solicitó:
 - (i) El reconocimiento en Colombia del Proceso de insolvencia extranjero, de las sociedades referidas, en virtud de lo dispuesto en el Título III de la Ley 1116 de 2006,
 - (ii) Reconocer a KPMG INC., en su condición de Monitor y Representante Extranjero del procedimiento principal canadiense conforme al CCAA, debidamente designado por la Honorable Corte del Tribunal del Rey de Alberta del Centro Judicial de Calgary, Canadá, para administrar los activos y pasivos de las deudoras,
 - (iii) Medidas provisionales urgentes, de conformidad con lo establecido en el artículo 102 de la Ley 1116 de 2006,
 - (iv) Medidas automáticas a partir del reconocimiento del Proceso Extranjero Principal de las deudoras, de conformidad con lo dispuesto en el artículo 105 del Estatuto Concursal,
 - (v) Medidas otorgables a partir del reconocimiento del Proceso Extranjero, en los términos del artículo 106 del Estatuto Concursal.
2. Con memorial 2025-01-841337 del 10 de diciembre de 2025, KPMG INC. allegó la sustitución del poder conferido al profesional que venía ejerciendo su representación ante esta Superintendencia y envió información adicional sobre el proceso extranjero de las deudoras, en los términos del artículo 104 de la Ley 1116 de 2006.
3. Particularmente, KPMG INC. informó al Despacho que, en el marco del proceso extranjero de las Deudoras, el 28 de noviembre de 2025, la Corte

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de Alberta, Canadá (*Court of King 's Bench of Alberta*) emitió una providencia ratificando y adicionando la Orden Inicial.

4. Con memorial 2025-01-841342 del 10 de noviembre de 2025, KPMG INC. presentó un alcance a la solicitud de reconocimiento presentada con memorial 2025-01-817952 del 27 de noviembre de 2025, con el objeto de precisar asuntos sustanciales frente a la solicitud de reconocimiento y sustituir la solicitud de medidas provisionales presentadas con la solicitud inicial, así como las medidas a partir del reconocimiento para que, en su lugar, se decreten las siguientes:
 - 4.1 Ordenar que no puedan admitirse ni continuarse demandas de ejecución o cualquier otro tipo de proceso de cobro en contra de las Deudoras, incluyendo procesos de ejecución de garantías reales y mobiliarias.
 - 4.2 Ordenar que las actuaciones hechas en contravención de lo previsto en la orden anterior se tengan como nulas y el funcionario que las adelante incurra en causal de mala conducta.
 - 4.3 Ordenar la suspensión de todo proceso de ejecución contra los bienes de las Deudoras (incluyendo, sin limitarse, a procesos de ejecución de garantías mobiliarias) procesos de y/o suspender cualquier medida que se encuentre en trámite que impida a las Deudoras continuar con su operación dentro del giro ordinario de sus negocios, o la dificulte.
 - 4.4 Ordenar que las diez (10) cuentas bancarias relacionadas, que están sujetas a un acuerdo de control registrado en el registro de garantías mobiliarias, se mantengan bajo el control de las Deudoras y sus recursos se destinen a pagar los gastos requeridos de operación y gastos de administración de las Deudoras, toda vez que se trata de recursos necesarios para sufragar gastos como, nómina, proveedores estratégicos, gastos de operación ordinarios e impuestos.
 - 4.5 Ordenar que las cuentas bancarias relacionadas a favor de Canacol Energy Colombia SAS, CNE Oil & Gas S.A.S., CNEOG Colombia - Sucursal Colombia (ADA) y Cantana Energy Sucursal Colombia se mantengan bajo el control de las Deudoras y que sus recursos se destinen a pagar los gastos requeridos de operación y gastos de administración de las Deudoras, toda vez que se trata de recursos necesarios para sufragar gastos como, nómina, proveedores estratégicos, gastos de operación ordinarios e impuestos.
 - 4.6 Ordenar que no se pueda decretar la terminación unilateral de ningún contrato de las Deudoras, especialmente, los celebrados con la Agencia Nacional de Hidrocarburos y la sociedad Hocol SA que allí describió.
 - 4.7 Prohibir la ejecución de garantías reales de las Deudoras, en particular las que adujo enlistar en el Anexo 5.9 de la Solicitud de Reconocimiento.
 - 4.8 Otorgar prioridad en el pago de los honorarios, sobre todos los demás gastos, pagos de intereses y gravámenes, con el fin de asegurar las obligaciones derivadas de los honorarios y gastos incurridos para poder adelantar el referido proceso del Representante Extranjero, como sus abogados y los abogados de las Deudoras

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5. En sustento de las medidas provisionales solicitadas, KPMG INC. indicó que las medidas eran urgentes y necesarias para la protección de los activos de las Deudoras, frente a eventuales embargos o ejecuciones individuales que comprometan la continuidad del negocio, garantizar la operación y el flujo de ingresos, evitando la parálisis derivada de falta de liquidez. Por lo que, en caso de no adoptarse, se podría incrementar el riesgo de deterioro patrimonial y de interrupción de operaciones de las Deudoras. Lo anterior, no afectaría derechos de terceros más allá de lo estrictamente necesario para cumplir la finalidad del proceso.

II. CONSIDERACIONES DEL DESPACHO

6. Conforme a lo expuesto en los antecedentes, el Despacho se pronunciará en primer lugar sobre la solicitud de medidas provisionales urgentes y posteriormente frente a la solicitud de reconocimiento del proceso extranjero, así como de las medidas consecuentes a la misma en el siguiente sentido.

Solicitud de medidas provisionales urgentes

7. Frente a la solicitud encaminada a decretar las medidas provisionales, el artículo 102 de la Ley 1116 de 2006 establece que, desde la presentación de una solicitud de reconocimiento hasta su resolución, la autoridad colombiana competente podrá otorgar medidas provisionales a instancia del representante extranjero y cuando las medidas sean necesarias y urgentes para proteger los bienes del deudor o los intereses de los acreedores.
8. Así, una solicitud de medidas provisionales requiere el cumplimiento de dos elementos: (i) solicitud efectuada por el representante extranjero; (ii) que se acredite que las medidas son necesarias y urgentes para proteger los bienes del deudor y sus acreedores.
9. Con lo anterior, la disposición citada advierte que, para la adopción de las medidas mencionadas, deberán observarse, en lo procedente, las disposiciones del Código de Procedimiento Civil – Hoy Código General del Proceso- relativas a las medidas cautelares.
10. Sobre el decreto de estas medidas, el artículo 590 del Código General del Proceso establece que el decreto de estas medidas se ordenará con el objeto de prevenir la existencia de la amenaza o la vulneración del derecho que se persigue en la actuación judicial.
11. Así mismo, para el acceso a estas medidas se debe observar la apariencia de buen derecho, como también la necesidad, efectividad y proporcionalidad de la medida. No obstante, el decreto de estas medidas no puede ser indefinidas y, consecuentemente, el Juez debe establecer su alcance y duración.
12. En el caso bajo estudio, KPMG INC, en su condición de representante extranjero solicitó decretar las medidas provisionales referidas en el numeral 4 de los antecedentes con el objeto de proteger los activos de las Deudoras, frente a eventuales embargos o ejecuciones individuales que comprometan la continuidad del negocio, garantizar la operación y el flujo de ingresos, evitando la parálisis derivada de falta de liquidez de las Compañías.

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13. En el presente caso, estima el Despacho pertinente acceder a las medidas provisionales solicitadas por el Representante Extranjero, que a continuación se relacionan:

- a) Ordenar que no puedan admitirse ni continuarse demandas de ejecución o cualquier otro tipo de proceso de cobro en contra de las Deudoras, incluyendo procesos de ejecución de garantías reales y mobiliarias.
- b) Ordenar que las actuaciones hechas en contravención de lo previsto en el literal (a) anterior se tengan como nulas y el funcionario que las adelante incurra en causal de mala conducta.
- c) Ordenar la suspensión de todo proceso de ejecución contra los bienes de las Deudoras (incluyendo, sin limitarse, a procesos de ejecución de garantías mobiliarias) procesos de y/o suspender cualquier medida que se encuentre en trámite que impida a las Deudoras continuar con su operación dentro del giro ordinario de sus negocios, o la dificulte.
- e) Ordenar que las siguientes cuentas bancarias se mantengan bajo el control de las Deudoras y que sus recursos se destinen a pagar los gastos requeridos de operación y gastos de administración de las Deudoras, toda vez que se trata de recursos necesarios para sufragar gastos como, nómina, proveedores estratégicos, gastos de operación ordinarios, impuestos:

Empresa	Banco	No. de Cuenta
Canacol Energy	Davivienda - Ahorro	482800005282
Canacol Energy	Corredores Davivienda - Fondo de Inversión Colectiva	830095563-1-I-A1
Canacol Energy	Santander - Ahorro	100014211
Canacol Energy	Credicorp Capital - Fondo de Inversión Colectiva Fonval	1-1-56422-9
Canacol Energy	Banco de Occidente Cuenta Corriente	263-04375-9
Canacol Energy	Banco Occidente - Corriente	270-073-430
Canacol Energy	Banco Occidente - Ahorros	270-866-130
Canacol Energy	Fiduoccidente - ahorros (New)	256-11794-6
Canacol Energy	Fiduoccidente - Fic (New)	1001210003446
Canacol Energy	Fiduoccidente - ahorros (New)	256-13988-8
Canacol Energy	Banco de Occidente Panamá - USD - Fiduoccidente (New)	100011983
CNE Oil & Gas	Itau Corpbanca - Corriente	014-40404-0
CNE Oil & Gas	Santander - Ahorros	100-01155-7
CNE Oil & Gas	Davivienda - Ahorros	482800005977
CNE Oil & Gas	Fiduoccidente - ahorros (New)	256-11795-3
CNE Oil & Gas	Fiduoccidente - Fic (New)	1001210003445
CNE Oil & Gas	Fiduoccidente - Fic (New)	1001210003449
CNE Oil & Gas	Corredores Davivienda - Fondo de Inversión Colectiva	900713658-1-I
CNE Oil & Gas	Credicorp Capital - Fondo de Inversión Colectiva Fonval	1-1-49496-5
CNE Oil & Gas	Credicorp Capital - EF Agente Garantía Mcquarie	919301202064
CNE Oil & Gas	Citibank NY - CNE OIL & GAS - SSJN7 - USD	36279146
CNE Oil & Gas	Banco de Occidente Panamá - USD - Fiduoccidente (New)	100011984
CNE Oil & Gas	Fiduoccidente - ahorros (New)	256-124-488

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CNEOG Colombia	Credicorp Capital - Fondo de Inversión Colectiva Fonval	1-1-58969-4
CNEOG Colombia	Corredores Davivienda - Fondo de Inversión Colectiva	900276770-1-I-A1
Cantana Energy	Davivienda - Corriente	008969992406
Cantana Energy	Credicorp Capital - Fondo de Inversión Colectiva Fonval	1-1-58639-4

f) Ordenar que no se pueda decretar la terminación unilateral de ningún contrato de las Deudoras, especialmente los siguientes que son necesarios para la operación de dichas Deudoras y sin los cuales no se generan los ingresos de operación de éstas:

CNE OIL & GAS S.A.S.	
Contrato	Contraparte
Contrato de Exploración y Producción de Hidrocarburos VMM-10-1	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos VMM-53	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos VIM-33	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos SSJN-07	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos VIM-44	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos VIM-5	Agencia Nacional de Hidrocarburos

CANACOL ENERGY COLOMBIA S.A.S.	
Contrato	Contraparte
Contrato de Exploración y Producción de Hidrocarburos VMM-2	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos Sangretoro	Agencia Nacional de Hidrocarburos
Contrato de Servicio de Producción con Riesgo del Área Casanare	Hocol S.A.
Acuerdo de Participación en el Área Casanare – Rancho Hermoso	Hocol S.A.
Contrato de Servicio de Operación y Mantenimiento Integral de los pozos	Hocol S.A.

CNEOG COLOMBIA SUCURSAL COLOMBIA	
Contrato	Contraparte
Contrato de Exploración y Producción de Hidrocarburos VIM-21	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Explotación de Hidrocarburos Esperanza	Agencia Nacional de Hidrocarburos

CANTANA ENERGY SUCURSAL COLOMBIA	
Contrato	Contraparte
Contrato de Exploración y Producción de Hidrocarburos VMM-49	Agencia Nacional de Hidrocarburos
Contrato de Exploración y Producción de Hidrocarburos VMM-45	Agencia Nacional de Hidrocarburos

g) Prohibir la ejecución de garantías reales de las Deudoras, en particular aquellas listadas en el Anexo 5.9 de la Solicitud de Reconocimiento.

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h) Que para adelantar con éxito el proceso extranjero principal se requiere de la experiencia, conocimiento y participación continua de asesores de reconocida y particular experiencia. Por lo tanto, se solicita que, tanto el Representante Extranjero, como sus abogados y los abogados de las Deudoras se les otorgue prioridad de pago de sus honorarios, sobre todos los demás gastos, pagos de intereses y gravámenes, con el fin de asegurar las obligaciones derivadas de los honorarios y gastos incurridos para poder adelantar el referido proceso.

14. Como fue detallado en la Solicitud de Reconocimiento, el 18 de noviembre de 2025, la Corte de Alberta, Canadá (*Court of King's Bench of Alberta*) emitió la orden inicial mediante la cual dio inicio al proceso de insolvencia de las Deudoras en Canadá. En el marco de dicho proceso extranjero de las Deudoras, el 28 de noviembre de 2025, la Corte emitió una providencia ratificando y adicionando la orden inicial.
15. Sobre el particular, advierte el Despacho que las medidas provisionales solicitadas por el Representante Extranjero se encuentran contempladas en la Orden Inicial y en la providencia que la adiciona y ratifica, emitidas por la *Court of King's Bench of Alberta* en el marco del proceso extranjero principal.
16. Dichas medidas son necesarias y urgentes para proteger los activos de las Deudoras, garantizar la continuidad operativa y evitar la parálisis derivada de la falta de liquidez, cumpliendo los criterios de necesidad, efectividad y proporcionalidad previstos en el artículo 590 del Código General del Proceso y el artículo 102 de la Ley 1116 de 2006.
17. Así, los alivios otorgados al deudor en insolvencia son plenamente compatibles con el régimen concursal colombiano, toda vez que corresponden a medidas expresamente contempladas en los artículos 20 y 21 de la Ley 1116 de 2006, y en el artículo 12 de la Ley 2437 de 2024.
18. Con ello se asegura la armonización de la normativa nacional con los estándares internacionales, garantizando que dichas medidas no vulneran el orden público ni los derechos de los acreedores, por cuanto son equivalentes a las aplicadas en los procesos internos para salvaguardar el patrimonio del deudor y asegurar la continuidad de la empresa como unidad productiva.
19. En consecuencia, este Juez Concursal, accederá a las medidas adoptadas en la decisión proferida por la Corte de Alberta y hará extensivos sus efectos en Colombia, bajo el principio de cooperación internacional y coordinación de procesos, garantizando la protección de los intereses de los acreedores y la preservación del valor del negocio.
20. Ahora bien, en relación con la solicitud relativa a:
 - d) *Ordenar que las siguientes cuentas bancarias, que están sujetas a un acuerdo de control registrado en el registro de garantías mobiliarias, se mantengan bajo el control de las Deudoras y sus recursos se destinen a pagar los gastos requeridos de operación y gastos de administración de las Deudoras, toda vez que se trata de recursos necesarios para sufragar gastos como, nomina, proveedores estratégicos, gastos de operación ordinarios, impuestos:*
 - Cuenta Corriente, No. 482869995316 del Banco Davivienda S.A. a nombre de Canacol Energy Colombia S.A.S.;



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- Cuenta de Ahorros, No. 482800005274 del Banco Davivienda S.A; a nombre de CNE Oil & Gas S.A.S.;
- Cuenta Corriente, No. 001169996129 del Banco Davivienda S.A. a nombre de CNE Oil & Gas S.A.S.;
- Cuenta Corriente, No. 008969992620 del Banco Davivienda S.A. a nombre de CNEOG Colombia Sucursal Colombia;
- Cuenta Corriente, No. 291-81962-1 del Banco Occidente S.A. a nombre de CNEOG Colombia Sucursal Colombia;
- Cuenta de ahorros, No. 291-81961-3 del Banco Occidente S.A. a nombre de CNEOG Colombia Sucursal Colombia;
- Cuentas de depósito en Citibank N.A. No. 36277079 a nombre de Canacol Energy Colombia S.A.S.;
- Cuentas de depósito en Citibank N.A. No. 36279111 a nombre de CNE Oil & Gas S.A.S.;
- Cuentas de depósito en Citibank N.A. No. 36450329 a nombre de CNEOG Colombia Sucursal Colombia;

21. Advierte el Despacho que, contrario a lo señalado en relación con las demás medidas, ésta no se encuentra en la Orden Inicial, ni en aquella que la ratifica o adiciona. Esta solicitud corresponde a una autorización para que las Deudoras mantengan a su disposición las cuentas sujetas a un acuerdo de control registrado como garantía mobiliaria.

22. Sobre este punto particular, debe resaltarse que en los casos en los que se presente un riesgo de afectación a las garantías que protegen el crédito, deberá analizarse en detalle que el acto no devenga en la transgresión a los derechos de los acreedores, teniendo en especial consideración la voluntad de las partes para modificar, sustituir o extinguir los efectos de una relación contractual, como lo es una garantía.

23. De manera especial, el artículo 50 de la Ley 1676 de 2013 establece que la garantía a favor de un acreedor puede ser reemplazada por otra que proteja su posición de acreedor con garantía así:

*"(...) En caso de que los bienes objeto de garantía estén sujetos a depreciación, el acreedor podrá solicitar al promotor y, en su caso, al juez del concurso, **que se adopten medidas para proteger su posición de acreedor con garantía real, tales como la sustitución del bien objeto de la garantía por un bien equivalente, la dotación de reservas, o la realización de pagos periódicos para compensar al acreedor por la pérdida de valor del bien.** (...)" (Negrilla fuera del texto original)*

24. De esa manera, a fin de que este Despacho pueda autorizar la entrega a la concursada de los dineros que reposan en las cuentas que están sujetas al control de las Deudoras y sus recursos se destinen a pagar los gastos requeridos de operación y gastos de administración de las Deudoras, deberá presentarse la aceptación del acreedor garantizado, respecto de dicha medida, en los términos indicados.

25. En igual sentido, el artículo 43.5 de la Ley 1116 de 2006 establece que la constitución, modificación o cancelación de garantías requerirá del voto afirmativo del beneficiario, como medida que resta poder al Juez del Concurso para que con sus decisiones afecte negocios jurídicos válidamente celebrados, y de contera, los derechos de los acreedores titulares de garantías.

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26. Por lo tanto, para acceder a una autorización que tenga por objeto disponer de un bien dado en garantía, resulta determinante presentar con la solicitud, la aceptación del acreedor garantizado, respecto del reemplazo de la garantía, y/o su cancelación, de conformidad con lo dispuesto en la Ley 1676 de 2013 y el Decreto 1074 de 2015.
27. En el caso bajo estudio, no se allegó con la solicitud ningún documento que brinde certeza al Despacho sobre la aceptación por parte de los acreedores garantizados respecto a la liberación de recursos objeto de fuente de pago. Adicionalmente, se advierte que el peticionario, no aportó los contratos de garantía correspondientes con el fin de conocer las condiciones de su otorgamiento.
28. Así las cosas, el Despacho se abstendrá de pronunciarse sobre esta medida particular, y previo a resolver, se requerirá al deudor para que, dentro de los diez (10) días hábiles siguientes a la ejecutoria de la providencia, allegue al Despacho la información solicitada.

Solicitud de reconocimiento de proceso extranjero y Decreto de las medidas automáticas a partir del reconocimiento¹

29. Las solicitudes relativas al reconocimiento en Colombia del proceso de insolvencia extranjero de las sociedades referidas; el reconocimiento de KPMG INC. como Monitor y Representante Extranjero del procedimiento principal canadiense conforme al CCAA; así como la solicitud de medidas automáticas y medidas otorgables a partir del reconocimiento del proceso extranjero, serán resueltas en providencia separada.

En mérito de lo expuesto, el Superintendente Delegado de Procedimientos de Insolvencia,

RESUELVE

Primero. Otorgar las medidas provisionales relacionadas en el numeral trece (13) de la parte considerativa de esta providencia, de conformidad con lo dispuesto en el artículo 102 de la Ley 1116 de 2006.

Segundo. Abstenerse de pronunciarse sobre la medida provisional relacionada en el numeral veinte (20) de la parte considerativa de esta providencia conforme a lo expuesto.

Tercero. Requerir al Representante Extranjero para que, dentro de los diez (10) días siguientes a la ejecutoria de esta providencia, allegue al Despacho la información requerida sobre la aceptación por parte de los acreedores garantizados respecto a la liberación de recursos objeto de fuente de pago, así como los contratos de garantía correspondientes con el fin de conocer las condiciones de su otorgamiento.

Cuarto. Advertir que las solicitudes relativas al reconocimiento en Colombia del proceso de insolvencia extranjero de las sociedades referidas; el reconocimiento de KPMG INC. como Monitor y Representante Extranjero del procedimiento principal canadiense conforme al CCAA; así como la solicitud de medidas automáticas y medidas otorgables a partir del reconocimiento del proceso extranjero, serán resueltas en providencia separada.

¹ Memoriales 2025-01-817952 del 27 de noviembre de 2025 y 2025-01-841342 del 10 de diciembre de 2025

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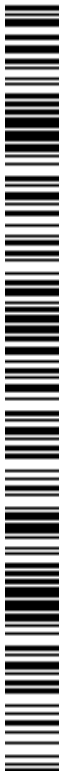


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Notifíquese,

Santiago Londoño Correa
Superintendente Delegado de Procedimientos de Insolvencia

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ON REPLY CITE:
2025-01-844296

TYPE: INTERNAL DATE: 11-12-2025 14:07:32 PROCEDURE:
16024-PRECAUTIONARY MEASURES (DECREES, PRACTICES, LIFTS,
COMPANY: 830095563 - CANACOL ENERGY COLOMBIA SAS IN REORGANIZACION
SENDER: 400 - DELEGATION FOR INSOLVENCY PROCEEDINGS
DOCUMENT TYPE: CONSECUTIVE ORDER:
400-027544 PAGES: 8
ANNEXES: NO

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SUPERINTENDENCE OF COMPANIES

Subject

Canacol Energy Colombia S.A.S, CNE Oil & Gas S.A.S., Cantana Energy Colombia Branch and Cneog Colombia Colombia Branch

Affair

Decreets provisional measure, Art. 102 Law 1116 of 2006

Dossier

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I. BACKGROUND

1. With memorandum 2025-01-817952 of November 27, 2025, KPMG INC, entity designated as foreign representative of the main reorganization process of the parent company Canacol Energy LTD, and its direct and indirect subsidiaries Alberta LTD, Canacol Energy ULC, 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., a proceeding opened and decreed by the *Court of King's Bench of Alberta of the Judicial Centre of Calgary, Canada*, regulated under the *Companies' Creditors Arrangement Act (CCAA)*, pursuant to the Initial Order, requested:

- (i) The recognition in Colombia of the foreign insolvency process, of the referred companies, by virtue of the provisions of Title III of Law 1116 of 2006, Recognize KPMG INC., in its capacity as Foreign Monitor and Representative of the
- (ii) Canadian main proceeding under the CCAA, duly appointed by the Honorable Court of the King of Alberta Court of the Calgary Judicial Centre, Canada, to administer the assets and liabilities of the debtors, Urgent provisional measures, in accordance with the provisions of Article 102 of Law 1116 of 2006,
- (iii)
- (iv) Automatic measures from the recognition of the Main Foreign Proceeding of the debtors, in accordance with the provisions of Article 105 of the Bankruptcy Statute,
- (v) Measures that can be granted from the recognition of the Foreign Proceeding, under the terms of Article 106 of the Bankruptcy Statute.

2. With memorandum 2025-01-841337 of December 10, 2025, KPMG INC. submitted the substitution of the power of attorney conferred on the professional who had been representing the company before this Superintendencia and sent additional information on the foreign process of the debtors, under the terms of Article 104 of Law 1116 of 2006.

3. In particular, KPMG INC. informed the Firm that, in the framework of the foreign proceedings of the Debtors, on November 28, 2025, the *Court of King's Bench of*

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Alberta issued an order ratifying and adding to the Initial Order.

4. By memorial 2025-01-841342 of November 10, 2025, KPMG INC. submitted a scope to the application for recognition filed with memorial 2025-01-817952 of November 27, 2025, in order to specify substantial matters in the face of the application for recognition and to replace the request for provisional measures filed with the initial application, as well as the measures from the recognition so that, instead, the following are decreed:
 - 4.1 Order that enforcement actions or any other type of collection process against the Debtors, including processes for the enforcement of real and movable guarantees, may not be admitted or continued.
 - 4.2 To order that the actions carried out in contravention of the provisions of the previous order be considered null and void and that the official who carries them out incurs in cause of misconduct.
 - 4.3 Order the suspension of all enforcement proceedings against the assets of the Debtors (including, but not limited to, enforcement proceedings of movable guarantees) processes and/or suspend any measure that is in process that prevents the Debtors from continuing with their operation within the ordinary course of their business, or hinders it.
 - 4.4 To order that the ten (10) related bank accounts, which are subject to a control agreement registered in the secured transactions registry, be kept under the control of the Debtors and their resources be used to pay the required operating expenses and administrative expenses of the Debtors, since they are resources necessary to cover expenses such as, payroll, strategic suppliers, ordinary operating expenses and taxes.
 - 4.5 To order that the related bank accounts in favor of Canacol Energy Colombia SAS, CNE Oil & Gas S.A.S., CNEOG Colombia - Colombia Branch (ADA) and Cantana Energy Sucursal Colombia remain under the control of the Debtors and that their resources be used to pay the required operating expenses and administration expenses of the Debtors, since these are resources necessary to cover expenses such as payroll, strategic suppliers, ordinary operating expenses and taxes.
 - 4.6 To order that the unilateral termination of any contract of the Debtors may not be decreed, especially those entered into with the National Hydrocarbons Agency and the company Hocol SA described therein.
 - 4.7 Prohibit the enforcement of the Debtors' security interests, in particular those that it claimed to list in Annex 5.9 of the Application for Recognition.
 - 4.8 To give priority in the payment of fees, over all other expenses, payments of interest and levies, in order to ensure the obligations derived from the fees and expenses incurred in order to advance the aforementioned process of the Foreign Representative, such as his lawyers and the lawyers of the Debtors 5. In support of the provisional measures requested, KPMG INC. indicated that the

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measures were urgent and necessary for the protection of the assets of the Debtors, against possible seizures or individual executions that compromise the continuity of the business, guarantee the operation and the flow of income, avoiding paralysis derived from lack of liquidity. Therefore, if it is not adopted, the risk of asset deterioration and interruption of operations of the Debtors could increase. The foregoing would not affect the rights of third parties beyond what is strictly necessary to fulfill the purpose of the process.

II. CONSIDERATIONS OF THE FIRM

6. In accordance with the foregoing, the Firm will rule first on the request for urgent provisional measures and then on the request for recognition of the foreign process, as well as the measures consequent thereto in the following sense.

Request for urgent interim measures

7. In response to the request for provisional measures, Article 102 of Law 1116 of 2006 provides that, from the filing of an application for recognition until its resolution, the competent Colombian authority may grant provisional measures at the request of the foreign representative and when the measures are necessary and urgent to protect the debtor's assets or the interests of creditors.
8. Thus, a request for provisional measures requires compliance with two elements: (i) a request made by the foreign representative; (ii) that it is proven that the measures are necessary and urgent to protect the assets of the debtor and its creditors.
9. With the foregoing, the aforementioned provision warns that, for the adoption of the aforementioned measures, the provisions of the Code of Civil Procedure – now the General Code of Procedure – relating to precautionary measures must be observed, as appropriate.
10. With regard to the decree of these measures, Article 590 of the General Code of Procedure establishes that the decree of these measures shall be ordered in order to prevent the existence of the threat or violation of the right sought in the judicial proceedings.
11. Likewise, for access to these measures, the appearance of good law must be observed, as well as the necessity, effectiveness and proportionality of the measure. However, the decree of these measures cannot be indefinite and, consequently, the Judge must establish their scope and duration.
12. In the case under study, KPMG INC, in its capacity as foreign representative, requested that the provisional measures referred to in paragraph 4 of the background in order to protect the assets of the Debtors, against possible seizures or individual executions that compromise the continuity of the business, guarantee the operation and the flow of income, avoiding the paralysis derived from the lack of liquidity of the Companies.

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13. In the present case, the relevant Firm considers that the provisional measures requested by the Foreign Representative should be granted, which are listed below:

- a) *To order that applications for enforcement cannot be admitted or continued or any other type of collection process against the Debtors, including processes for the enforcement of real and movable interests.*
- b) *To order that the actions carried out in contravention of the provisions of paragraph (a) above be considered null and void and that the official who advances them incurs in cause of misconduct.*
- c) *Order the suspension of all enforcement proceedings against the assets of the Debtors (including, but not limited to, enforcement proceedings of secured transactions) processes and/or suspend any measure that is in process that prevents the Debtors from continuing with their operation within the ordinary course of their business, or hinders it.*
- e) *To order that the following bank accounts be kept under the control of the Debtors and that their resources be used to pay the required operating expenses and administrative expenses of the Debtors, since they are necessary resources to cover expenses such as payroll, strategic suppliers, ordinary operating expenses, taxes:*

Enterprise	Bench	Account No.
Canacol Energy	Davivienda - Savings	482800005282
Canacol Energy	Davivienda Brokers - Collective Investment Fund	830095563-1-I-A1
Canacol Energy	Santander - Savings	100014211
Canacol Energy	Credicorp Capital - Fonval Collective Investment Fund	1-1-56422-9
Canacol Energy	Banco de Occidente Current Account	263-04375-9
Canacol Energy	Banco Occidente - Corriente	270-073-430
Canacol Energy	Banco Occidente - Savings	270-866-130
Canacol Energy	Fiduoccidente - savings (New)	256-11794-6
Canacol Energy	Fiduoccidente - Fic (New)	1001210003446
Canacol Energy	Fiduoccidente - savings (New)	256-13988-8
Canacol Energy	Banco de Occidente Panama - USD - Fiduoccidente (New)	100011983
CNE Oil & Gas	Itau Corpbanca - Corriente	014-40404-0
CNE Oil & Gas	Santander - Savings	100-01155-7
CNE Oil & Gas	Davivienda - Savings	482800005977
CNE Oil & Gas	Fiduoccidente - savings (New)	256-11795-3
CNE Oil & Gas	Fiduoccidente - Fic (New)	1001210003445
CNE Oil & Gas	Fiduoccidente - Fic (New)	1001210003449
CNE Oil & Gas	Davivienda Brokers - Collective Investment Fund	900713658-1-I
CNE Oil & Gas	Credicorp Capital - Fonval Collective Investment Fund	1-1-49496-5
CNE Oil & Gas	Credicorp Capital - EF Mcquarie Guarantee Agent	919301202064
CNE Oil & Gas	Citibank NY - CNE OIL & GAS - SSJN7 - USD	36279146
CNE Oil & Gas	Banco de Occidente Panama - USD - Fiduoccidente (New)	100011984
CNE Oil & Gas	Fiduoccidente - savings (New)	256-124-488

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CNEOG Colombia	Credicorp Capital - Fonval Collective Investment Fund	1-1-58969-4
CNEOG Colombia	Davivienda Brokers - Collective Investment Fund	900276770-1-I-A1
Cantana Energy	Davivienda - Corriente	008969992406
Cantana Energy	Credicorp Capital - Fonval Collective Investment Fund	1-1-58639-4

- f) To order that the unilateral termination of any contract of the Debtors may not be decreed, especially the following that are necessary for the operation of said Debtors and without which their operating income is not generated:

CNE OIL & GAS S.A.S.	
Contract	Counterpart
VMM-10-1 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
VMM-53 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
VIM-33 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Hydrocarbon Exploration and Production Contract SSJN-07	National Hydrocarbons Agency
VIM-44 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
VIM-5 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency

CANACOL ENERGY COLOMBIA S.A.S.	
Contract	Counterpart
VMM-2 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Sangretoro Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Casanare Area Production Service with Risk Contract	Hocol S.A.
Casanare – Rancho Hermoso Area Participation Agreement	Hocol S.A.
Comprehensive Operation and Maintenance Service Contract for wells	Hocol S.A.

CNEOG COLOMBIA COLOMBIA BRANCH	
Contract	Counterpart
VIM-21 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Esperanza Hydrocarbons Exploration and Exploitation Contract	National Hydrocarbons Agency

CANTANA ENERGY COLOMBIA BRANCH	
Contract	Counterpart
VMM-49 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
VMM-45 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency

- g) Prohibit the enforcement of the Debtors' security interests, in particular those listed in Annex 5.9 of the Application for Recognition.

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h) That in order to successfully carry out the main foreign process, the experience, knowledge and continuous participation of advisors of recognized and particular experience is required. Therefore, it is requested that both the Foreign Representative, his lawyers and the lawyers of the Debtors be given priority in the payment of their fees, over all other expenses, payments of interest and encumbrances, in order to ensure the obligations derived from the fees and expenses incurred in order to advance the aforementioned process.

14. As detailed in the Application for Recognition, on November 18, 2025, the *Court of King's Bench of Alberta* issued the initial order commencing the insolvency proceedings of the Debtors in Canada. In the framework of said foreign proceeding of the Debtors, on November 28, 2025, the Court issued an order ratifying and adding to the initial order.
15. In this regard, the Firm notes that the provisional measures requested by the Foreign Representative are contemplated in the Initial Order and in the order that adds and ratifies it, issued by the *Court of King's Bench of Alberta* in the framework of the main foreign proceeding.
16. Such measures are necessary and urgent to protect the assets of the Debtors, guarantee operational continuity and avoid paralysis derived from lack of liquidity, complying with the criteria of necessity, effectiveness and proportionality provided for in Article 590 of the General Code of Procedure and Article 102 of Law 1116 of 2006.
17. Thus, the relief granted to the debtor in insolvency is fully compatible with the Colombian bankruptcy regime, since they correspond to measures expressly contemplated in Articles 20 and 21 of Law 1116 of 2006, and in Article 12 of Law 2437 of 2024.
18. This ensures the harmonization of national legislation with international standards, ensuring that such measures do not infringe public policy or the rights of creditors, as they are equivalent to those applied in internal processes to safeguard the debtor's assets and ensure the continuity of the company as a productive unit.
19. Consequently, this Bankruptcy Judge will accede to the measures adopted in the decision issued by the Court of Alberta and will extend its effects in Colombia, under the principle of international cooperation and coordination of processes, guaranteeing the protection of the interests of creditors and the preservation of the value of the business.
20. However, as regards the application concerning:
 - d) *To order that the following bank accounts, which are subject to a control agreement registered in the registry of secured transactions, be kept under the control of the Debtors and their resources be used to pay the required operating expenses and administration expenses of the Debtors, since they are resources necessary to cover expenses such as: payroll, strategic suppliers, ordinary operating expenses, taxes:*

- Current Account, No. 482869995316 of Banco Davivienda S.A. in the name of Canacol Energy Colombia S.A.S.;



- Savings Account, No. 482800005274 of Banco Davivienda S.A.; in the name of CNE Oil & Gas S.A.S.;
- Current Account, No. 001169996129 of Banco Davivienda S.A. in the name of CNE Oil & Gas S.A.S.;
- Current Account, No. 008969992620 of Banco Davivienda S.A. in the name of CNEOG Colombia Sucursal Colombia;
- Current Account, No. 291-81962-1 of Banco Occidente S.A. in the name of CNEOG Colombia Sucursal Colombia;
- Savings account, No. 291-81961-3 of Banco Occidente S.A. in the name of CNEOG Colombia Sucursal Colombia;
- Deposit accounts at Citibank N.A. No. 36277079 in the name of Canacol Energy Colombia S.A.S.;
- Deposit accounts at Citibank N.A. No. 36279111 in the name of CNE Oil & Gas S.A.S.;
- Deposit accounts at Citibank N.A. No. 36450329 in the name of CNEOG Colombia Sucursal Colombia;

21. The Office notes that, contrary to what has been indicated in relation to the other measures, this is not found in the Initial Order, nor in the one that ratifies or adds to it. This request corresponds to an authorization for the Debtors to keep at their disposal the accounts subject to a control agreement registered as a security interest.

22. On this particular point, it should be noted that in cases where there is a risk of affecting the guarantees that protect the credit, it must be analysed in detail that the act does not result in a violation of the rights of creditors, taking into special consideration the will of the parties to modify, replace or extinguish the effects of a contractual relationship, such as a guarantee.

23. In particular, Article 50 of Law 1676 of 2013 establishes that the guarantee in favor of a creditor may be replaced by another that protects its position as a creditor with a guarantee as follows:

"(...) In the event that the assets subject to collateral are subject to depreciation, the creditor may request the developer and, where appropriate, the insolvency judge, to adopt measures to protect its position as a secured creditor, such as the replacement of the asset subject to the collateral with an equivalent asset, the provision of reserves, or the making of periodic payments to compensate the creditor for the loss of value of the asset. (...)" (Bold outside the original text)

24. Thus, in order for this Firm to authorize the delivery to the bankrupt party of the monies that rest in the accounts that are subject to the control of the Debtors and its resources are used to pay the required operating expenses and administration expenses of the Debtors, the acceptance of the secured creditor must be submitted, with respect to said measure, in the terms indicated.

25. In the same vein, Article 43.5 of Law 1116 of 2006 establishes that the constitution, modification or cancellation of guarantees shall require the affirmative vote of the beneficiary, as a measure that takes away the power of the Bankruptcy Judge to affect validly entered into legal transactions with his decisions, and on the contrary, the rights of creditors holding guarantees.

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26. Therefore, in order to obtain an authorization for the purpose of disposing of a given asset as collateral, it is decisive to submit with the application, the acceptance of the secured creditor, with respect to the replacement of the guarantee, and/or its cancellation, in accordance with the provisions of Law 1676 of 2013 and Decree 1074 of 2015.
27. In the case under study, no document was attached to the request that would provide certainty to the Firm regarding the acceptance by the secured creditors with respect to the release of resources subject to payment. In addition, it is noted that the petitioner did not provide the corresponding guarantee contracts in order to know the conditions of their granting.
28. Thus, the Firm will refrain from pronouncing on this particular measure, and prior to ruling, the debtor will be required to provide the Firm with the requested information within ten (10) working days following the execution of the order.

Application for recognition of foreign proceedings and Decree on automatic measures from recognition ¹

29. Applications relating to the recognition in Colombia of the foreign insolvency process of the aforementioned companies; the recognition of KPMG INC. as a Monitor and Foreign Representative of the Canadian main proceeding under the CCAA; as well as the request for automatic measures and measures grantable from the recognition of the foreign process, will be resolved in a separate order.

In light of the above, the Deputy Superintendent of Insolvency Proceedings,

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First. To grant the provisional measures listed in numeral thirteen (13) of the preamble of this ruling, in accordance with the provisions of Article 102 of Law 1116 of 2006.

Second. To refrain from ruling on the provisional measure listed in numeral twenty (20) of the preamble of this ruling in accordance with the foregoing.

Third. To require the Foreign Representative to submit to the Firm within ten (10) days following the execution of this order the required information on the acceptance by the secured creditors with respect to the release of resources subject to payment, as well as the corresponding guarantee contracts in order to know the conditions of their granting.

Room. To note that the requests relating to the recognition in Colombia of the foreign insolvency process of the aforementioned companies; the recognition of KPMG INC. as Monitor and Foreign Representative of the Canadian main proceeding under the CCAA; as well as the request for automatic measures and measures grantable from the recognition of the foreign proceeding, will be resolved in a separate order.

¹ Memorials 2025-01-817952 of November 27, 2025 and 2025-01-841342 of December 10, 2025

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Be notified,

Santiago Londoño Correa
Deputy Superintendent of Insolvency Proceedings

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