

Superintendence of Corporations

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PROCEEDINGS: 16024 – PROVISIONAL MEASURES (ORDERED, IMPLEMENTED, LIFTED)

ENTITY: 830095563 – CANACOL ENERGY COLOMBIA S.A.S. UNDER REORGANIZATION

ORIGINATING COURT: 400 – DELEGATE SUPERINTENDENCE FOR INSOLVENCY PROCEEDINGS

Order

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Order
SUPERINTENDENCE OF COPRORATIONS

Parties Involved

Canacol Energy Colombia S.A.S.,
CNE Oil & Gas S.A.S.,
Cantana Energy – Sucursal Colombia, and
CNEOG Colombia – Sucursal Colombia

Subject Matter

Order granting provisional measures pursuant to Article 102 of Law 1116 of 2006

Case File

40197

I. BACKGROUND

1. Through filing No. 2025-01-817952 dated November 27, 2025, KPMG INC., in its capacity as the foreign representative duly appointed in the main reorganization proceeding 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 commenced pursuant to an order by the Honorable Court of King's Bench of Alberta of the Judicial Centre of Calgary, Canada, governed by the Companies' Creditors Arrangement Act (CCAA), pursuant to the Initial Order, requested the following:
 - (i) Recognition in Colombia of the foreign insolvency proceeding for the aforementioned entities pursuant to Title III of Law 1116 of 2006;
 - (ii) Recognition of KPMG INC., in its capacity as Monitor and Foreign Representative of the Canadian main proceeding under the Companies' Creditors Arrangement Act (CCAA), duly appointed by the Honorable Court of King's Bench of Alberta of the

Judicial Centre of Calgary, Canada, with authority to administer the debtors' assets and liabilities;

(iii) The adoption of urgent provisional measures, pursuant to Article 102 of Law 1116 of 2006;

(iv) The automatic effects arising upon recognition of the Foreign Main Proceeding, as provided under Article 105 of the Insolvency Statute;

(v) The granting of additional relief available upon recognition of the Foreign Proceeding, pursuant to Article 106 of the Insolvency Statute.

2. Through filing No. 2025-01-841337 dated December 10, 2025, KPMG INC. submitted the substitution of the power of attorney previously granted to the professional acting on its behalf before this Superintendence and furnished additional information regarding the debtors' foreign proceeding, pursuant to Article 104 of Law 1116 of 2006.
3. Specifically, KPMG INC. informed this Court that, within the context of the debtors' foreign proceeding, on November 28, 2025, the Court of King's Bench of Alberta, Canada, issued an order ratifying and supplementing the Initial Order previously entered.
4. By filing No. 2025-01-841342 dated November 10, 2025, KPMG INC. submitted a clarification and expansion of the recognition request filed under No. 2025-01-817952 dated November 27, 2025, in order to specify substantive aspects of the recognition request and to replace the request for provisional measures submitted with the initial filing, as well as the measures sought upon recognition, requesting instead that the following relief be granted

4.1 That no enforcement actions or any other collection proceedings be admitted or continued against the debtors, including proceedings for the enforcement of real or movable security interests.

4.2 That any actions taken in contravention of the foregoing order be deemed null and void, and that the official responsible for carrying them out incur grounds for disciplinary misconduct.

4.3 That all enforcement proceedings against the debtors' assets be stayed, including, without limitation, proceedings for the enforcement of security interests over movable assets, and that any pending measure be suspended if it prevents or hinders the debtors from continuing their operations in the ordinary course of business.

4.4 That the ten (10) identified bank accounts, which are subject to a control agreement registered in the Movable Collateral Registry [*Registro de Garantías Mobiliarias*] remain under the control of the debtors, and that the funds therein be used to pay the debtors' necessary operating and administrative expenses, as such funds are required to cover expenses including, without limitation, payroll, strategic suppliers, ordinary operating expenses, and taxes.

4.5 That the bank accounts held by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., CNEOG Colombia – Sucursal Colombiana (ADA), and Cantana Energy – Sucursal Colombiana remain under the control of the debtors, and that the funds therein be used to pay the operating and administrative expenses required for the continuation of the debtors' business, including payroll, strategic suppliers, ordinary operating expenses, and taxes.

4.6 That the unilateral termination of any of the debtors' contracts be prohibited, in particular those entered into with the *Agencia Nacional de Hidrocarburos* and with Hocol S.A., as identified therein.

4.7 That the enforcement of the debtors' security interests be prohibited, particularly those listed in Annex 5.9 of the Recognition Petition.

4.8 That priority be granted to the payment of the professional fees and expenses of the Foreign Representative, its legal counsel, and the debtors' legal counsel over all other expenses, interest payments, and encumbrances.

5. In support of the requested provisional measures, KPMG INC. stated that such measures were urgent and necessary to protect the debtors' assets against potential attachments or individual enforcement actions that could jeopardize business continuity, to ensure ongoing operations and revenue generation, and to prevent operational paralysis resulting from a lack of liquidity. Accordingly, if such measures were not adopted, the risk of impairment of the debtors' equity and of interruption of their operations could increase. The foregoing would not affect third-party rights beyond what is strictly necessary to achieve the purpose of the proceeding.

II. CONSIDERATIONS

6. Based on the background set forth above, the Court will first rule on the request for urgent provisional measures and will subsequently address the request for recognition of the foreign proceeding, as well as the measures resulting therefrom, as follows.

Request for urgent provisional measures

7. With respect to the request for the granting of provisional measures, Article 102 of Law 1116 of 2006 provides that, from the filing of a request for recognition until its resolution, the competent Colombian authority may, at the request of the foreign representative, grant provisional measures when such measures are necessary and urgent to protect the debtor's assets or the interests of creditors.
8. Accordingly, a request for provisional measures requires the satisfaction of two elements: (i) that the request be submitted by the foreign representative; and (ii) that it be demonstrated that the measures are necessary and urgent to protect the assets of the debtor and its creditors.
9. In this regard, the cited provision stipulates that, for the adoption of such measures, the provisions of the Code of Civil Procedure—currently the General Code of Procedure—governing Provisional Measures shall be observed, to the extent applicable.
10. With respect to the ordering of such measures, Article 590 of the General Code of Procedure establishes that such measures shall be ordered for the purpose of preventing the existence of a threat to, or the infringement of, the right sought to be protected in the judicial proceeding.
11. Likewise, access to such measures requires consideration of the likelihood of success on the merits (*fumus boni iuris*), as well as the necessity, effectiveness, and proportionality of the measure. However, the ordering of such measures may not be indefinite, and accordingly, the judge must establish their scope and duration.

12. In the case under review, KPMG INC., acting in its capacity as foreign representative, requested that the provisional measures set forth in Section 4 of the background be granted, in order to protect the debtors' assets against potential attachments or individual enforcement actions that could jeopardize business continuity, ensure the continuation of operations and cash flow, and prevent paralysis resulting from the companies' lack of liquidity.
13. In the present case, the Court deems it appropriate to grant the provisional measures requested by the Foreign Representative, which are set forth below:
- a) *That no enforcement actions or any other collection proceedings be admitted or continued against the Debtors, including proceedings for the enforcement of real or movable security interests.*
 - b) *That any actions taken in contravention of the foregoing section (a) be deemed null and void, and that the official responsible for carrying them out incur grounds for disciplinary misconduct.*
 - c) *That all enforcement proceedings against the debtors' assets be stayed, including, without limitation, proceedings for the enforcement of security interests over movable assets, and that any pending measure be suspended if it prevents or hinders the debtors from continuing their operations in the ordinary course of business.*
 - d) *That the following identified bank accounts remain under the control of the Debtors, and that the funds therein be used to pay the debtors' necessary operating and administrative expenses, as such funds are required to cover expenses including, without limitation, payroll, strategic suppliers, ordinary operating expenses, and taxes.*

Company	Bank	Account No.
Canacol Energy	Davivienda - Savings	482800005282
Canacol Energy	Corredores Davivienda - Collective Investment Fund	830095563-1-I-A1
Canacol Energy	Santander - Savings	100014211
Canacol Energy	Credicorp Capital - Collective Investment Fund Fonval	1-1-56422-9
Canacol Energy	Banco de Occidente – Checking	263-04375-9
Canacol Energy	Banco Occidente – Checking	270-073-430
Canacol Energy	Banco Occidente – Savings	270-866-130
Canacol Energy	Fiduoccidente - Savings (New)	256-11794-6
Canacol Energy	Fiduoccidente - Collective Investment Fund (New)	1001210003446
Canacol Energy	Fiduoccidente - Savings (New)	256-13988-8
Canacol Energy	Banco de Occidente Panamá - USD - Fiduoccidente (New)	100011983
CNE Oil & Gas	Itau Corpbanca – Checking	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 - Collective Investment Fund (New)	1001210003445
CNE Oil & Gas	Fiduoccidente - Collective Investment Fund (New)	1001210003449
CNE Oil & Gas	Corredores Davivienda - Collective Investment Fund	900713658-1-I

CNE Oil & Gas	Credicorp Capital - Collective Investment Fund 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 - Savings (New)	256-124-488

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

4.6 That the unilateral termination of any of the Debtors' contracts be prohibited, in particular those that are necessary for the operation of said Debtors and without which no operating income can be generated:

CNE OIL & GAS S.A.S.	
Contract	Counterparty
<i>Hydrocarbons Exploration and Production Contract VMM-10-1</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract VMM-53</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract VIM-33</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract SSJN-07</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract VIM-44</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract VIM-5</i>	<i>Agencia Nacional de Hidrocarburos</i>

CANACOL ENERGY COLOMBIA S.A.S.	
Contract	Counterparty
<i>Hydrocarbons Exploration and Production Contract VMM-2</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract Sangreoro</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Risk-Based Production Service Contract – Casanare Area</i>	<i>Hocol S.A.</i>
<i>Participation Agreement for the Casanare Area – Rancho Hermoso</i>	<i>Hocol S.A.</i>
<i>Comprehensive Operation and Maintenance Service Contract for Wells</i>	<i>Hocol S.A.</i>

CNEOG COLOMBIA SUCURSAL COLOMBIA	
Contract	Counterparty
<i>Hydrocarbons Exploration and Production Contract VIM-21</i>	<i>Agencia Nacional de Hidrocarburos</i>

<i>Hydrocarbons Exploration and Production Contract - Esperanza</i>	<i>Agencia Nacional de Hidrocarburos</i>
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CANTANA ENERGY SUCURSAL COLOMBIA	
Contract	Counterparty
<i>Hydrocarbons Exploration and Production Contract VMM-49</i>	<i>Agencia Nacional de Hidrocarburos</i>
<i>Hydrocarbons Exploration and Production Contract VMM-45</i>	<i>Agencia Nacional de Hidrocarburos</i>

g) To prohibit the enforcement of the debtors' security interests, particularly those listed in Annex 5.9 to the Recognition Petition.

h) That, in order to successfully conduct the foreign main proceeding, the expertise, knowledge, and continuous involvement of advisors with recognized and specialized experience are required. Accordingly, the Foreign Representative, as well as its counsel and the debtors' counsel, shall be granted priority in the payment of their professional fees over all other expenses, interest payments, and encumbrances, in order to secure the obligations arising from the fees and expenses incurred in connection with the conduct of said proceeding.

14. As detailed in the Recognition Petition, on November 18, 2025, the Court of King's Bench of Alberta, Canada, issued the Initial Order by which it commenced the insolvency proceeding of the debtors in Canada. Within the framework of said foreign proceeding, on November 28, 2025, the Court issued an order ratifying and supplementing the Initial Order.
15. In this regard, the Court notes that the provisional measures requested by the Foreign Representative are contemplated in the Initial Order, as well as in the order ratifying and supplementing it, issued by the Court of King's Bench of Alberta in the context of the foreign main proceeding.
16. Such measures are necessary and urgent to protect the debtors' assets, ensure operational continuity, and prevent paralysis resulting from a lack of liquidity, and they meet the criteria of necessity, effectiveness, and proportionality set forth in Article 590 of the General Code of Procedure and Article 102 of Law 1116 of 2006.
17. Accordingly, the relief granted to the debtor in the insolvency proceedings is fully consistent with the Colombian insolvency regime, as it corresponds to measures expressly contemplated in Articles 20 and 21 of Law 1116 of 2006 and Article 12 of Law 2437 of 2024.
18. This ensures the harmonization of domestic regulations with international standards, guaranteeing that such measures do not infringe public policy or the rights of creditors, as they are equivalent to those applied in domestic proceedings to safeguard the debtor's estate and ensure the continuity of the company as a going concern.
19. Consequently, this Insolvency Judge will grant the measures adopted in the decision issued by the Court of Alberta and will extend their effects in Colombia, under the principles of international cooperation and coordination of proceedings, thereby ensuring the protection of creditors' interests and the preservation of the value of the business.
20. Now, with respect to the request relating to:

d) To order that the following bank accounts, which are subject to a control agreement registered in the Movable Collateral Registry [Registro de Garantías Mobiliarias] remain under the control of the debtors, and that the funds therein be used to pay the debtors' necessary operating and administrative expenses, as such funds are required to cover expenses including, without limitation, payroll, strategic suppliers, ordinary operating expenses, and taxes:

- Checking Account No. 482869995316 held at Banco Davivienda S.A., in the name of Canacol Energy Colombia S.A.S.;
 - Savings Account No. 482800005274 held at Banco Davivienda S.A., in the name of CNE Oil & Gas S.A.S.;
 - Checking Account No. 001169996129 held at Banco Davivienda S.A., in the name of CNE Oil & Gas S.A.S.;
 - Checking Account No. 008969992620 held at Banco Davivienda S.A., in the name of CNEOG Colombia – Sucursal Colombia;
 - Checking Account No. 291-81962-1 held at Banco de Occidente S.A., in the name of CNEOG Colombia – Sucursal Colombia;
 - Savings Account No. 291-81961-3 held at Banco de Occidente S.A., in the name of CNEOG Colombia – Sucursal Colombia;
 - Deposit Account No. 36277079 held at Citibank N.A., in the name of Canacol Energy Colombia S.A.S.;
 - Deposit Account No. 36279111 held at Citibank N.A., in the name of CNE Oil & Gas S.A.S.;
 - Deposit Account No. 36450329 held at Citibank N.A., in the name of CNEOG Colombia – Sucursal Colombia;
21. The Court notes that, contrary to what applies to the other measures, this particular measure is not included in the Initial Order, nor in the order ratifying or supplementing it. This request pertains to an authorization for the debtors to retain control over accounts subject to a control agreement registered in the Movable Collateral Registry.
22. With respect to this specific issue, it must be emphasized that, in cases where there is a risk of affecting the security interests securing the credit, a detailed analysis must be conducted to ensure that the act does not result in an infringement of creditors' rights, taking into particular account the parties' intent to modify, substitute, or extinguish the effects of a contractual relationship, such as a security interest.
23. In particular, Article 50 of Law 1676 of 2013 provides that a security interest in favor of a creditor may be replaced by another that preserves the secured creditor's position, as follows:
“(…) In the event that the assets subject to the security interest are subject to depreciation, the creditor may request the promoter and, where applicable, the insolvency judge, to adopt measures to protect its position as a secured creditor, such as substituting the collateral with an equivalent asset, the creation of reserves, or the making of periodic payments to compensate the creditor for the loss in value of the asset. (…)”
24. Accordingly, in order for this Court to authorize the release to the debtor of the funds held in the accounts subject to the control agreement, so that such funds may be used to pay the debtors' necessary operating and administrative expenses,

- the secured creditor's consent to such measure must be submitted, in accordance with the terms set forth above.
25. Likewise, Article 43.5 of Law 1116 of 2006 provides that the creation, modification, or cancellation of security interests requires the affirmative vote of the beneficiary, as a measure that limits the Insolvency Judge's authority to affect validly executed legal transactions and, consequently, the rights of secured creditors.
 26. Therefore, in order to grant an authorization aimed at disposing of an asset given as collateral, it is essential that the request be accompanied by the secured creditor's consent to the substitution and/or release of the collateral, in accordance with the provisions of Law 1676 of 2013 and Decree 1074 of 2015.
 27. In the case under review, no document was submitted together with the request that would provide this Court with certainty regarding the secured creditors' consent to the release of funds constituting the source of payment. Additionally, it is noted that the petitioner did not submit the relevant security agreements, preventing this Court from ascertaining the terms and conditions under which such security interests were granted.
 28. Accordingly, this Court will refrain from ruling on this specific measure and, prior to issuing a decision thereon, will require the debtor to submit, within ten (10) business days following the final and enforceable date of this order, the requested information.

Request for recognition of the foreign proceeding and ordering of automatic measures upon recognition¹

29. The requests concerning the recognition in Colombia of the foreign insolvency proceeding of the aforementioned entities; 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 for measures grantable upon recognition of the foreign proceeding, shall be resolved in a separate order.

In view of the foregoing, the Deputy Superintendent for Insolvency Proceedings,

HEREBY ORDERS

First. To grant the provisional measures set forth in Section Thirteen (13) of the considerations of this order, in accordance with Article 102 of Law 1116 of 2006.

Second. To refrain from ruling on the provisional measure referred to in Section Twenty (20) of the considerations of this order, for the reasons stated herein.

Third. To require the Foreign Representative to submit to this Court, within ten (10) days following the date on which this order becomes final, the requested information regarding the secured creditors' consent to the release of funds constituting the source of payment, as well as the corresponding security agreements, in order to ascertain the terms and conditions under which such security interests were granted.

Fourth. To advise that the requests concerning the recognition in Colombia of the foreign insolvency proceeding of the aforementioned entities; the recognition of KPMG INC. as Monitor and Foreign Representative of the Canadian main proceeding under the CCAA;

¹Filings Nos. 2025-01-817952 dated November 27, 2025 and 2025-01-841342 dated December 10, 2025

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as well as the requests for automatic measures and for measures grantable upon recognition of the foreign proceeding, shall be resolved in a separate order.

So ordered,
Santiago Londoño Correa
Deputy Superintendent for Insolvency Proceedings

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M.C
Myriam Camhi Wolf
Traductora e Intérprete Oficial
Certificado de Idoneidad No. 0296
de 07 - Sept. 2009