



**Superintendency  
of Companies**

Order  
2025-01-851648

CANACOL ENERGY COLOMBIA SAS UNDER REORGANIZATION

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4. Through memorandum 2025-01-841342 of December 10, 2025, KPMG INC. supplemented the application for recognition filed through memorandum 2025-01-817952 of November 27, 2025, stating that:
  - 4.1. The principal place of business of Canacol Energy Ltd., the Debtors' parent company, is Calgary, Canada, where the administrative, financial, reporting, and corporate governance headquarters of the Debtor group of companies are located.
  - 4.2. The joint proceeding ongoing in Canada aims to obtain a global solution for all the entities involved, in both the creditors and the Debtors businesses' best interests, considering that it involves a group of companies as defined in Decree 1074 of 2015.
5. KPMG INC. also applied for a replacement of the urgent interim measures requested with the initial application for recognition.
6. Through Order 2025-01-844296 of December 11, 2025, the Superintendency decided on the application for interim measures filed by the Foreign Representative's attorney, in accordance with Article 102 of Act 1116 of 2006.

**II. SUPERINTENDENCY'S CONSIDERATIONS**

7. Considering the foregoing, the Superintendency will proceed to decide on: (i) The Recognition of the Foreign Proceeding; (ii) The Recognition of the Monitor and Foreign Representative; (iii) The determination of the measures that may be granted as a result of the decision to recognize the foreign proceeding; and (iv) The continuation of the measures currently in force.

**ON THE RECOGNITION OF THE FOREIGN PROCEEDING**

8. Title III of Act 1116 of 2006 adopted the cross-border insolvency regime, based on the UNCITRAL (United Nations Commission on International Trade Law) Model Law published in 1997.
9. The cross-border insolvency regime seeks to: (i) Regulate the cooperation between the Colombian competent authorities and those of foreign jurisdictions; (ii) Increase the legal certainty in trade and investment matters; and (iii) Administer equitably and efficiently cross-border insolvencies, always seeking to protect the interests of both creditors and debtors; (iv) Ensure the debtor's assets protection and their value's optimization.
10. In particular, the cross-border insolvency regime allows the foreign representative to apply for the recognition of foreign proceedings so that the relevant local courts may issue any protective measures required to process an insolvency.
11. For the Superintendency of Companies –as the competent authority– to recognize a proceeding pursuant to Article 103 of Act 1116 of 2006: (i) The proceeding must be a foreign one, as defined in

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Article 87.11<sup>1</sup>; (ii) The foreign representative must be an individual or body in the sense of Article 87.42<sup>2</sup> thereof; (iii) The application must comply with the requirements established in Article 100; and (iv) The application must have been filed before the competent Colombian authority.

12. Considering the above, this Superintendency proceeds to analyze whether the application filed satisfies or not the formal and substantive requirements for the recognition of a foreign proceeding, established in Act 1116 of 2006, according to the following:
13. In this specific case, we see that, along with the memoranda referred to in the background section, the following documents were submitted with a copy duly translated into Spanish:
  - 13.1. Certified, apostilled, and translated copy of the Initial Order of November 18, 2025, issued by the Court of King's Bench of Alberta, Canada (seated at the Calgary Judicial Centre), admitting the insolvency of the parent company, CANACOL ENERGY LTD., and its direct or indirect subsidiaries: (i) 2654044 ALBERTA LTD.; (ii) CANACOL ENERGY ULC; (iii) 2498003 ALBERTA ULC; (iv) CANTANA ENERGY GMBH; (v) CNE OIL & GAS S.R.L, (vi) CANACOL ENERGY COLOMBIA S.A.S., (vii) SHONA HOLDING GMBH; (viii) CNE ENERGY S.A.S.; and (ix) CNE OIL & GAS S.A.S. in accordance with Canada's Companies Creditors Arrangement Act (CCAA).
  - 13.2. A certified, apostilled, and officially translated copy of the Initial Order whereby KPMG INC. was duly appointed as the Foreign Representative in the Canadian main foreign proceedings, under the CCAA, by the Honorable Court of King's Bench of Alberta (seated at the Calgary Judicial Centre), Canada.
  - 13.3. A certified, apostilled, and translated copy of the Order of November 28, 2025, by which the Court of King's Bench of Alberta ratified and amended the Initial Order.
14. In light of the foregoing, this proceeding falls within the definition in Article 87 of Act 1116 of 2006, as the Debtors brought an insolvency proceeding under the Companies Creditors Arrangement Act (CCAA) before the Court of King's Bench of Alberta, Canada (seated at the Calgary Judicial Centre).
15. Additionally, in the Order issued on November 18, 2025, delivered with memorandum 2025-01-817952 of November 27, 2025, KPMG Inc. was appointed, pursuant to the CCAA, as Monitor to oversee the financial, business, and assets-related matters of the Applicants, with the powers and obligations provided for under the CCAA.
16. Furthermore, the Court of King's Bench of Alberta, Canada, appointed KPMG Inc. as Foreign Representative to manage the reorganization and/or act as representative for the foreign proceeding,

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<sup>1</sup> "Foreign proceeding" means any collective proceeding, whether judicial or administrative, including provisional proceedings, brought by a foreign State under an insolvency law, whereby the debtor's assets and businesses become subject to a foreign court's control or supervision for purposes of their reorganization or liquidation.

<sup>2</sup> "Foreign representative" means any person or body, including anyone appointed on a provisional basis, authorized under a foreign proceeding to manage the debtor's assets or business reorganization or liquidation or act as the representative thereof.

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pursuant to Article 87.1 of the Insolvency Statute.

17. Consequently, this Superintendency finds that the application submitted complies with the requirements of Article 100 of Act 1116 of 2006.
18. Moreover, the foreign proceeding subject to recognition and the measures adopted therein are not contrary to the Republic of Colombia's public order, as provided for in Article 91 of Act 1116 of 2006.
19. Therefore, because the requirements in Article 100 of Act 1116 of 2006 are met in this case, this Superintendency will recognize the foreign proceeding brought by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia, and Cneog Colombia Sucursal Colombia, as well as its foreign representative, KPMG INC., in accordance with Articles 96 and 97 of Title III of Act 1116 of 2006.
20. Now, Act 1116 of 2006 distinguishes two types of foreign proceedings that may be recognized: (i) The main one, conducted in the State where the debtor has its main interests; and (ii) The non-main proceeding, conducted in a country where the debtor only has an establishment or branch. The measures that may be granted under the foreign proceeding's recognition depend on this distinction.
21. In this specific case, the Foreign Representative stated in memorandum 2025-01-817952 of November 27, 2025, that Canacol Energy LTD is the controlling parent company of the Debtors and has its main interests in Calgary, Canada. Furthermore, its administrative, treasury, reporting, and corporate governance headquarters are located there, and is listed with the Toronto Stock Exchange (TSX). Therefore, this is the business center of the entire corporate organization worldwide, as defined in paragraph 2 of Article 87 of Act 1116 of 2006 and recognized by the Canadian court.
22. Similarly, memorandum 2025-01-841342 of December 10, 2025, it stated that the parent company is listed with the Toronto Stock Exchange. Therefore, its shares are traded in that country, which is where the decisions are made and all the companies' operations coordinated.
23. Based on the above, this Superintendency will recognize as the main proceeding the action brought before the Court of King's Bench of Alberta, Canada, under the CCAA Act.

**ON THE REQUEST TO RECOGNIZE KPMG INC. AS MONITOR AND FOREIGN REPRESENTATIVE FOR THE CANADIAN MAIN PROCEEDING**

24. As a direct consequence of the decision adopted, KPMG INC. will be recognized as Monitor and Foreign Representative for the Canadian main proceeding under the CCAA Act, duly appointed by the Honorable King's Court of Alberta, Calgary Judicial Centre, Canada, with all the prerogatives provided for in Articles 96 and 97 of Title III of Act 1116 of 2006.

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**ON THE RECOGNITION AS SINGLE PROCEEDING**

25. We hereby note that, for the sake of procedural efficiency and considering that this one is the only application for the recognition of a single foreign proceeding involving all the companies, particularly the subsidiaries and branches in Colombia, this Judicial Operator deems it appropriate to process this matter as a single proceeding.
26. The above, notwithstanding that pursuant to Article 106 of Act 1116 of 2006 this Superintendency orders the separate continuation of the proceedings for each branch if a reorganization proceeding is initiated, in accordance with the Colombian legal provisions on insolvency.

**ON THE APPLICATION TO GRANT THE MEASURES REFERRED TO IN ARTICLE 105 OF ACT 1116 OF 2006**

27. Pursuant to Article 105 of Act 1116, if a proceeding is recognized as the main proceeding, such as in this case, the two (2) effects referred to in said provision will ensue.
28. The first effect will be the inability to bring enforcement proceedings against the debtor, as well as any ongoing proceedings' stay. The foreign representative and the debtor will be legally authorized to request the enforcement's stay, either individually or jointly, and to argue the nullity of the proceedings or any actions following the main foreign proceeding's recognition.
29. The second effect limits any right to transfer or encumber the debtor's assets, or to dispose thereof in any title, unless the relevant act or transaction takes place within the company's ordinary course of business or this Superintendency expressly approves it.
30. In this regard, we note that any act carried out or conducted in contravention to Article 105 of Act 1116 of 2006 will be legally inefficacious and entail the imposition of successive fines until the transaction is reversed.
31. Although the judge for the main proceeding must authorize any transactions by the debtor and its group that are not within the ordinary course of business, this does not imply that such court's decisions will be automatically applicable in the Colombian jurisdiction.
32. In this respect, whenever any of the authorizations issued by the judge for the main proceeding refers to assets located in Colombia, they shall be subject to this Superintendency's control so that the provisions in Article 91 of Act 1116 of 2006 are complied with; otherwise, the penalties provided for in paragraph 2 of Article 105 of Act 1116 of 2006 shall apply.

**ON THE REQUEST TO EXTEND THE MEASURES GRANTED AS OF THE FOREIGN PROCEEDING RECOGNITION'S APPLICATION**

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33. Through memorandum 2025-01-817952 of November 27, 2025, KPMG INC. requested an extension of all provisional precautionary measures applied for, as of the foreign proceeding's application for recognition.
34. In this regard, it should be noted that pursuant to Article 106 of Act 1116 of 2006, from the date of the foreign proceeding's recognition, if necessary to protect the debtor's assets or the creditors' interests, the competent Colombian authority may, among others, extend any precautionary measures granted, pursuant to the relevant article on the grantable measures, from the date of the application for recognition of the foreign proceeding.
35. In this case, this Superintendency, through Order 2025-01-844296 of December 11, 2025, decided on the provisional measures requested by the Foreign Representative for the main reorganization proceeding on parent company Canacol Energy LTD and its subsidiaries, as provided for in Article 102 of the Insolvency Statute.
36. The Superintendency finds that the measures granted are necessary and urgent to protect the Debtors' assets, ensure the operating continuity, and prevent any paralysis resulting from the lack of liquidity, complying with the criteria of necessity, effectiveness, and proportionality under Article 590 of the Proceedings General Code and Article 102 of Act 1116 of 2006.
37. Therefore, pursuant to paragraph 4 of Article 106 of the Insolvency Statute, the following measures will be extended, taking into account the provisions in Articles 20, 21, and 22 of Act 1116 of 2006:
- a) Order that no enforcement actions or collection proceedings of any type shall be admitted or continued against the Debtors, including to enforce security interests and movable securities.
  - b) Order that any actions contrary to that provided for in subparagraph (a) above will be deemed null and void, and that any relevant official engaging thereon will be liable for misconduct.
  - c) Order the stay of any enforcement proceedings against the Debtors' assets (including, but not limited to enforcement proceedings on movable securities) and/or suspend any measures under processing, preventing or hindering the Debtors from continuing their ordinary business operations.
  - d) Order the following bank accounts to remain in the Debtors' control and their funds to be used to pay the Debtors' necessary operating and administrative expenses such as payroll, strategic suppliers, ordinary operating expenses, and tax payments:

<b>Company</b>	<b>Bank</b>	<b>Account No.</b>
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 Account	263-04375-9

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<b>Canacol Energy</b>	Banco de Occidente - Checking	270-073-430
<b>Canacol Energy</b>	Banco Occidente - Savings	270-866-130
<b>Canacol Energy</b>	Fiduoccidente - Savings (New)	256-11794-6
<b>Canacol Energy</b>	Fiduoccidente - FIC (New)	1001210003446
<b>Canacol Energy</b>	Fiduoccidente - Savings (New)	256-13988-8
<b>Canacol Energy</b>	Banco de Occidente Panamá - USD - Fiduoccidente (New)	100011983
<b>CNE Oil &amp; Gas</b>	Itau Corpbanca - Checking	014-40404-0
<b>CNE Oil &amp; Gas</b>	Santander - Savings	100-01155-7
<b>CNE Oil &amp; Gas</b>	Davivienda - Savings	482800005977
<b>CNE Oil &amp; Gas</b>	Fiduoccidente - Savings (New)	256-11795-3
<b>CNE Oil &amp; Gas</b>	Fiduoccidente - Fic (New)	1001210003445
<b>CNE Oil &amp; Gas</b>	Fiduoccidente - Fic (New)	1001210003449
<b>CNE Oil &amp; Gas</b>	Corredores Davivienda - Collective Investment Fund	900713658-1-I
<b>CNE Oil &amp; Gas</b>	Credicorp Capital - Fonval Collective Investment Fund	1-1-49496-5
<b>CNE Oil &amp; Gas</b>	Credicorp Capital - EF Collateral Agent Mcquarie	919301202064
<b>CNE Oil &amp; Gas</b>	Citibank NY - CNE OIL & GAS - SSJN7 - USD	36279146
<b>CNE Oil &amp; Gas</b>	Gas Banco de Occidente Panamá - USD - Fiduoccidente (New)	100011984
<b>CNE Oil &amp; Gas</b>	Fiduoccidente - Savings (New)	256-124-488
<b>CNEOG Colombia</b>	Credicorp Capital - Fonval Collective Investment Fund	1-1-58969-4
<b>CNEOG Colombia</b>	Corredores Davivienda - Collective Investment Fund	900276770-1-I-A1
<b>Cantana Energy</b>	Davivienda - Checking Account	008969992406
<b>Cantana Energy</b>	Credicorp Capital - Fonval Collective Investment Fund	1-1-58639-4

- f) Order that no unilateral termination of any Debtors contract shall be ordered, particularly the following, which are necessary for their operation and to generate their operating income:

<b>CNE OIL &amp; GAS S.A.S.</b>	
<b>Contract</b>	<b>Counterparty</b>
Hydrocarbon Exploration and Production Contract VMM-10-1	National Hydrocarbons Agency [Agencia Nacional de Hidrocarburos]
Hydrocarbon Exploration and Production Contract VMM-53	National Hydrocarbons Agency
Hydrocarbon Exploration and Production Contract VIM-33	National Hydrocarbons Agency
Hydrocarbon Exploration and Production Contract SSJN-07	National Hydrocarbons Agency
Hydrocarbon Exploration and Production Contract VIM-44	National Hydrocarbons Agency
Hydrocarbon Exploration and Production Contract VIM-	National Hydrocarbons Agency

<b>CANACOL ENERGY COLOMBIA S.A.S.</b>	
<b>Contract</b>	<b>Counterparty</b>
VMM-2 Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Sangretoro Hydrocarbon Exploration and Production Contract	National Hydrocarbons Agency
Casanare Area Production Service Contract with Risk	Hocol S.A

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<i>Casanare Area Participation Agreement – Rancho Hermos,</i>	<i>Hocol S.A.</i>
<i>Comprehensive Wells Operation and Maintenance Service Agreement</i>	<i>Hocol S.A.</i>

<b>CNEOG COLOMBIA, COLOMBIAN BRANCH</b>	
<b>Contract</b>	<b>Counterparty</b>
<i>Hydrocarbon Exploration and Production Contract VIM-21</i>	<i>National Hydrocarbons Agency</i>
<i>Hydrocarbon Exploration and Production Contract Esperanza</i>	<i>National Hydrocarbons Agency</i>

<b>CANTANA ENERGY, COLOMBIAN BRANCH</b>	
<b>Contract</b>	<b>Counterparty</b>
<i>Hydrocarbon Exploration and Production Contract VMM-49</i>	<i>National Hydrocarbons Agency</i>
<i>Hydrocarbon Exploration and Production Contract VMM-45</i>	<i>National Hydrocarbons Agency</i>

- g) Forbid the enforcement of the Debtors’ security interests, particularly those listed in Annex 5.9 of the Application for Recognition.
- h) Because the successful completion of the main foreign proceeding requires the experience, knowledge, and continuous engagement of advisors with well-known and specialized expertise, we request that the payments of the Foreign Representative, its attorneys, and the Debtors attorney’s fees are afforded priority over any other expenses, interest payments, and charges, so that the mentioned proceeding moves forward.

**ADDITIONAL MEASURES TO PROTECT THE CREDITORS’ INTERESTS AND THE DEBTORS’ ASSETS IN COLOMBIA**

38. Article 107 of the Insolvency Statute expressly provides that whenever any relevant measure is granted or denied, the Colombian authority must ensure that the creditors interests are duly protected.
39. Accordingly, to fulfill the provision’s purpose, this Superintendency will order that the decision recognizing the foreign proceeding shall be informed to the different creditors, as provided for in paragraphs 5 and 11 of Article 19 of Act 1116 of 2006. For the purposes of Article 19.5, the measure will be limited to the debtors that are part of the group and have permanent establishments in Colombia.
40. Additionally, the debtor will be required to submit, within the next 10 days, the following information on the group members with permanent establishments in Colombia:
- 40.1. (i) Individual, separate, and consolidated financial statements, prepared under the regulatory framework applicable to companies and branches pursuant to the International Financial Reporting Standards; (ii) Consolidated statement of comprehensive income; (iii) Cash flows statement; and (iv) Notes to the financial statements as of December 31, 2024 and November 30, 2025, certified and signed by the statutory auditor.

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- 40.2. Inventory of the companies' and branches' assets and liabilities as of November 30, 2025, duly certified and signed by the statutory auditor. This inventory shall be prepared by previously verifying the existence of each of the items included in the financial position statement. The inventory of liabilities shall expressly mention the relevant obligations' maturity dates.
- 40.3. Certification on the status of any pension-related obligations.
41. Finally, the Superintendency warns that the foreign proceeding's representative must comply with the obligations referred to in Article 107 of Act 1116 of 2006, particularly, reporting to this Superintendency any inability to continue to pay any obligations following the application, within the ordinary course of business, as soon as such a situation is noticed.
42. Furthermore, as soon as the main proceeding's Creditors Committee appoints its representatives in Colombia, the relevant appointment shall be informed to the Superintendency.

Based on the above, the Superintendent Delegate for Insolvency Proceedings,

**RESOLVES**

**First.** To recognize in Colombia the insolvency proceeding commenced under the Canadian Companies' Creditors Arrangement Act (CCAA) before the Court of King's Bench of Alberta—seated in the Judicial Centre of Calgary—, Canada, by Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Sucursal Colombia, and Cneog Colombia Sucursal Colombia, in furtherance of the applications filed through memoranda 2025-01-817952 of November 27, 2025, 2025-01-841337 and 2025-01-841342 of December 10, 2025, as main foreign proceeding.

**Second.** To recognize KPMG INC. as the Foreign Representative, with the powers granted by Articles 96 and 97 of Act 1116 of 2006.

**Third.** To recognize the efficacy of the automatic measures referred to in Article 105 of Act 1116 of 2006. Note that any act entered into or executed infringing paragraph 2 of Article 105 of Act 1116 of 2006 shall be legally inefficacious and will entail the imposition of successive fines by the competent Colombian authority for up to two hundred (200) current legal minimum wages, until the relevant transaction is reversed.

**Fourth.** To extend the term of the measures granted as of the filing of the foreign proceeding's application for recognition in Order 2025-01-844296 of December 11, 2025, mentioned in paragraph 37 of this order's considerations, pursuant to Articles 20, 21, 22, 106, and 107 of Act 1116 of 2006.

**Fifth.** Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Colombian Branch, and Cneog Colombia Colombian Branch's foreign proceedings' recognition will be processed as a single proceeding.

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**Sixth.** Any orders issued by a foreign judge on the disposal of assets located within the Colombian jurisdiction must be reviewed beforehand by this Superintendency to verify compliance with Article 91 of Act 1116 of 2006.

**Seventh.** The foreign representative shall comply with the obligations referred to in Article 107 of Act 1116 of 2006, particularly, reporting to this Superintendency any inability to continue to pay any obligations following the application, within the ordinary course of business, as soon as such a situation is noticed.

**Eighth.** To order the legal representatives for Canacol Energy Colombia S.A.S., CNE Oil & Gas S.A.S., Cantana Energy Colombian Branch, and Cneog Colombia Colombian Branch, to submit, along with their statutory auditors and accountants, within the 10 days following the date when this decision becomes final and unappealable:

- 8.1 (i) Individual, separate, and consolidated financial statements, prepared under the regulatory framework applicable to companies and branches pursuant to the International Financial Reporting Standards; (ii) Consolidated statement of comprehensive income; (iii) Cash flows statement; and (iv) Notes to the financial statements as of December 31, 2024 and November 30, 2025, certified and signed by the statutory auditor.
- 8.2. Inventory of the companies' and branches' assets and liabilities as of November 30, 2025, duly certified and signed by the statutory auditor. This inventory shall be prepared previously verifying the existence of each of the items included in the financial position statement. The inventory of liabilities shall expressly mention the relevant obligations' maturity dates.
- 8.3. Certification on the status of any pension-related obligations.

**Ninth.** To order the Judicial Support Group to post a notice within said Group, for a five (5) days period, informing on the recognition of the main foreign proceeding.

**Tenth.** To order the debtors' legal representative to post the notice prepared by the Judicial Support Group in a visible place at their main offices and branches, for the entire duration of the proceeding.

**Eleventh.** Order the recording of this ruling, recognizing the foreign proceedings, with the trade registry for Canacol Energy Colombia S.A.S.'s, CNE Oil & Gas S.A.S.'s, Cantana Energy Colombian Branch's, Cneog Colombia Colombian Branch's, and their commercial establishments' registered addresses, and for any places where their principal interests or operations are located and they permanently engage in any economic activity, as per that provided for in Article 8 of Decree 2785 of 2008.

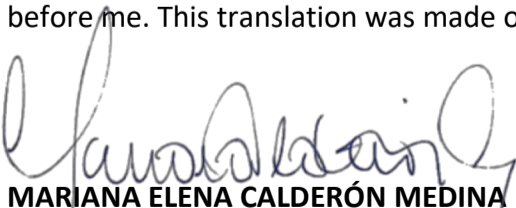
**Notify and comply,**


**Santiago Londoño Correa**  
Superintendent Delegate for Insolvency Proceedings  
TRD

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This translation is complete, accurate, and identical to the text of the document in Spanish that I had before me. This translation was made on December 21, 2025.

  
**MARIANA ELENA CALDERÓN MEDINA**

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Certificate of Professional Qualification on Official Translation and Interpretation No. 0313 issued by "Universidad Nacional de Colombia", on September 14, 2010.

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