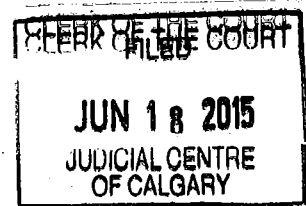


Clerk's stamp:



COURT FILE NO.	1401-08528
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANT	EAGLE RANCH RESOURCES LTD.
DOCUMENT	<u>APPLICATION</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Attn: Ryan Zahara Telephone/Facsimile: 403-260-9628/403-260-9700 E-mail: ryan.zahara@blakes.com File Ref.: 75334/34

NOTICE TO RESPONDENT

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

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

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

Date	<u>Monday, June 22, 2015</u>
Time	<u>4:00 p.m.</u>
Where	<u>Calgary Courts Centre, Justice Chambers</u>
Before Whom	<u>Honourable Justice P. R. Jeffrey</u>

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

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as court-appointed receiver (the "Receiver") of Eagle Ranch Resources Inc. ("Eagle Ranch"), seeks three orders substantially in the form attached hereto as Schedule "A", Schedule "B" and Schedule "C":
 - (a) abridging the time for service of this application and declaring that this motion is properly returnable today, if necessary, and further service of the Application, other

than to those listed on the Service List attached hereto as Schedule "C" is hereby dispensed with;

- (b) approving the sale of the Assets, as defined in the asset purchase and sale agreement dated June 10, 2015 (the "**Purchase Agreement**"), between the Receiver and Newcrest Resources Ltd. (the "**Purchaser**") on the terms set forth in the Purchase Agreement, and in accordance with sub-paragraphs 3(l)(ii) and 3(m) of the amended and restated receivership order granted on January 27, 2015 by the Honourable Justice A.D. Macleod (the "**Receivership Order**") in these proceedings;
- (c) vesting in the Purchaser all of Eagle Ranch's right, title and interest, free and clear of all liens and encumbrances (except the Permitted Encumbrances as defined in the Purchase Agreement) in and to the Assets;
- (d) approving the actions, conduct and activities of the Receiver as outlined in the Receiver's Second Report dated June 18, 2015 (the "**Second Report**") and all other reports filed by A&M in these receivership proceedings;
- (e) approving the Receiver's Statement of Receipts and Disbursements for the period from August 15, 2014 to June 12, 2015, as set out in the Second Report;
- (f) approving the Receiver's accounts and the accounts of its independent legal counsel, inclusive of all accrual for the fees and disbursements of A&M and those of its legal counsel and the forecast fees in connection with the completion of these proceedings, including costs of this Application;
- (g) declaring that the Receiver has duly and properly discharged its duties, responsibilities and obligations as Receiver;
- (h) authorizing and empowering the receiver to destroy any and all documents, accounting records and other papers, records and information related to the business or affairs of the Debtor if not collected by any of the current directors of the Debtor by July 31, 2015;
- (i) approving a temporary sealing order of the confidential appendices A, B, and F attached to the Second Report;
- (j) discharging and releasing A&M from any and all further obligations as Receiver and any and all liability in respect of any act done by A&M in these receivership

proceedings, and its conduct as Receiver pursuant to its appointment in accordance with the Receivership Order (as defined below), or otherwise; and

- (k) such further and other relief as counsel may request and this Honourable Court may deem appropriate.

Grounds for making this application:

2. The grounds upon which the Receiver relies in making the within Application are as follows:

Sale Approval

- (a) on August 15, 2014, Eagle Ranch became subject to these receivership proceedings pursuant to a receivership order granted by the Honourable Justice P.R. Jeffrey (the "Initial Receivership Order");
- (b) on January 27, 2015, pursuant to the Receivership Order, the Honourable Justice A.D. Macleod authorized the Receiver to, *inter alia*, market any or all of the Property (as defined in the Receivership Order), sell the Property or any parts thereof, and apply for any vesting order necessary to convey the Property or any parts thereof, free and clear of any liens or encumbrances;
- (c) as a result of a marketing and sales process conducted by the Receiver, an offer was received from the Purchaser for the Assets;
- (d) the Receiver and the Purchaser executed the Purchase Agreement with respect to the Assets subject only to Court approval;
- (e) the Receiver's marketing efforts of the Assets were lengthy and thorough;
- (f) the Purchase Price (as defined in the Purchase Agreement) represents the best realizable value that could reasonably be obtained for the Assets in the present circumstances;

Discharge of the Receiver

- (g) A&M was appointed as Receiver pursuant to the Initial Receivership Order, as amended and restated pursuant to the Receivership Order;

- (h) A&M has performed its mandate as Receiver under the Initial Receivership Order and the Receivership Order and it is now appropriate that A&M be discharged as Receiver of the Debtor;
- (i) the reasons described in the Second Report; and
- (j) such further and other relief as counsel may request and this Honourable Court may deem just.

Material or evidence to be relied on:

- 3. The Receiver intends to rely upon the following materials:
 - (a) Receivership Order, filed;
 - (b) the Second Report, filed; and
 - (c) such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

- 4. The Receiver will rely upon and refer to the *Alberta Rules of Court* during the making of the Application.

Applicable Acts and regulations:

- 5. The Receiver will rely upon and refer to the following during the making of the Application:
 - (a) the provisions of the *Bankruptcy & Insolvency Act*, RSC 1985, c B-3, as amended, including s. 70(1).

Any irregularity complained of or objection relied on:

- 6. None.

How application is proposed to be heard or considered:

- 7. Oral submission by counsel at an application in chambers.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

COURT FILE NUMBER 1401-08528

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANT EAGLE RANCH RESOURCES LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attn: Ryan Zahara
Telephone/Facsimile: 403-260-9628/403-260-9700
E-mail: ryan.zahara@blakes.com
File Ref.: 75334/34

DATE ON WHICH ORDER WAS PRONOUNCED: Monday, June 22, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice Chambers

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Justice P.R. Jeffrey

UPON THE APPLICATION by Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Eagle Ranch Resources Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Newcrest Resources Ltd. (the "**Purchaser**") dated June 10, 2015 and appended to the Second Report of the Receiver dated June 18, 2015 (the "**Second Report**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the receivership orders issued in the Receivership Proceedings dated August 15, 2014 and January 27, 2015 (the "**Receivership Order**"), the Report and the Affidavit of Service of Ashley Rees sworn June 18, 2015; AND UPON HEARING the submissions of counsel for the Receiver, the Purchaser, any other parties in attendance and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed.

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
2. Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in the Sale Agreement.

APPROVAL OF TRANSACTIONS

3. The Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).
4. The Transaction is commercially reasonable and is in the best interests of the Debtor and its stakeholders.
5. The actions, conduct and activities of the Receiver to date, as outlined in the Second Report are hereby authorized and approved.

VESTING OF PROPERTY

6. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the Permitted Encumbrances listed on Schedule "B" hereto, all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;

- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any Claims held by or in favour of any Person served (either directly or through their solicitors) with the Application; and
- (e) the beneficiary of any Claims created or provided for pursuant to any previous Orders in these proceedings including, without limitation, the Receivership Order;

for greater certainty, this Court orders that all of the encumbrances, other than the Permitted Encumbrances described in the Sale Agreement and listed on Schedule "B" hereto, affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. Upon the delivery of the Receiver's Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles of Alberta (the "**Registrar**") is hereby authorized, requested, and directed to cancel any existing certificate of title to lands that form part of the Purchased Assets (the "**Lands**") and to issue a new certificate of title for the Lands in the name of the Purchaser (or its nominee), and to register such transfers, discharges, discharge statements of conveyances, as may be required to convey clear title to the Lands to the Purchaser (or its nominee), which certificate of title shall be subject only to the Permitted Encumbrances.
8. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
9. The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act* (Alberta), shall cancel and discharge all Claims registered against the interests of the Debtor in respect of the Purchased Assets and, without limiting the generality hereof, the Minister of Energy shall cancel and discharge all security notices and all assignments under section 426 (formerly section 177) of the *Bank Act* (Canada).
10. The Minister of Energy for Alberta, acting pursuant to the *Mines and Minerals Act* (Alberta), shall cancel and discharge all Claims in the nature of builders' liens against the interest of the Debtor in and to the Purchased Assets located in the Province of Alberta.

11. All of the Purchased Assets that are assigned or conveyed by the Receiver to the Purchaser pursuant to this Order and the Sale Agreement shall, upon such assignment or conveyance, be free and clear of and from any and all Claims and any and all rights of first refusal in relation to the Purchased Assets.
12. The sale of the Purchased Assets to the Purchaser does not trigger any rights of first refusal and no Person may object or subsequently challenge the sale of the Purchased Assets to the Purchaser on the basis that it has a right of first refusal.

CLOSING OF THE SALE TRANSACTION

13. The closing of the Transaction shall be effected in accordance with the terms of the Sale Agreement and such amendments to the Sale Agreement as may be agreed to in writing between the Purchaser and the Receiver.
14. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
15. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
16. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
17. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.

18. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
19. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
20. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

MISCELLANEOUS MATTERS

21. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

22. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

23. No authorization or approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than authorizations, approvals or exemptions from requirements therefor previously obtained and currently in force, if any.
24. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SERVICE OF THIS ORDER

25. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
26. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1401-08528
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANT	EAGLE RANCH RESOURCES LTD.
DOCUMENT	RECEIVER'S CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Attn: Ryan Zahara Telephone/Facsimile: 403-260-9628/403-260-9700 E-mail: ryan.zahara@blakes.com File.: 75334/34
--	--

RECITALS

- A. Pursuant to an Order of the Honourable Justice P.R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 15, 2014 and the Order of the Honourable Justice A.D. Macleod of the Court dated January 23, 2015, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Eagle Ranch Resources Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated June 22, 2015, the Court approved the agreement of purchase and sale made as of June 10, 2015 (the "**Sale Agreement**") between the Receiver and Newcrest Resources Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the undertaking, property and assets of Eagle Ranch Resources Ltd., and not in its personal capacity.

Per; _____

Name:

Title:

Schedule "B"**Permitted Encumbrances**

- (a) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles wires and cable;
- (b) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (c) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
- (d) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
- (e) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
- (f) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (g) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
- (h) the terms and condition of the Leases and the Title and Operating Documents; and
- (i) any other circumstance, matter or thing disclosed in the Schedule attached to the Sale Agreement.

SCHEDULE "B"

Clerk's stamp:

COURT FILE NUMBER	1401-08528
COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	EAGLE RANCH RESOURCES LTD.
DOCUMENT	<u>ORDER – RECEIVER'S DISCHARGE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Attention: Ryan Zahara Telephone/Facsimile: 403-260-9628/403-260-9700 Email: ryan.zahara@blakes.com File Ref.: 75334/34

DATE ON WHICH ORDER WAS PRONOUNCED: Monday, June 22, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice Chambers

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Justice P.R. Jeffrey

UPON the application of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as receiver (the "**Receiver**") of Eagle Ranch Resources Ltd. the ("**Debtor**"), **AND UPON** having read the Second Report of the Receiver, dated June 18, 2015 (the "**Second Report**"), filed, **AND UPON** having read the Affidavit of Service of Ashley Rees sworn June 18, 2015, filed; **AND UPON HEARING** counsel for the Receiver and counsel for other interested parties.

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Service of the Application is hereby abridged, if necessary, such that the Application is properly returnable today and, further, that any requirement for service of the Application upon any party not served is hereby dispensed with.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Second Report.

3. A&M is hereby unconditionally and absolutely discharged as Receiver of the Property (as such term is defined in the Receivership Order). The Receiver shall have no further duty, liability or obligation with respect to the Property. Notwithstanding the foregoing, the Receiver is authorized and empowered to take any steps necessary or actions necessary to conclude the administration of the Property, including the matters outlined in greater detail in the Report.
4. As of the date of the Second Report and based on the evidence that is currently before this Honourable Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;
 - (c) the Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as receiver of the Property, save and except for any liability arising out of fraud or gross negligence or wilful misconduct on the part of the Receiver; and
 - (d) any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver of the Property, save and except for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
5. Upon the filing of a certificate, by the Receiver, certifying that the agreement of purchase and sale, dated June 10, 2015, between the Debtor, as vendor, and Newcrest Resources Ltd., or its nominee, as purchaser, has closed, in accordance with all Orders granted as part of the Application, the Receiver shall be discharged as receiver of the Property and relieved of any and all further duties and obligations with respect to the Debtor and the Property.
6. No action or proceedings arising from, relating to , or in connection with the performance of the Receiver's duties and obligations in respect of the Debtor and the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

7. A&M's Final Statement of Receipts and Disbursements set out in the Second Report is hereby approved and the Receiver is hereby directed and authorized to make the distributions set out therein.
8. The Receiver is hereby authorized and directed to make the distributions as out in the Proposed Final Distribution contained in Confidential Appendix "F" to the Second Report.
9. A&M's accounts and the accounts of its independent legal counsel are hereby approved.
10. A&M is authorized and empowered to destroy any and all documents, accounting records, and other papers, records, and information related to the business or affairs of the Debtor, if not collected by any of the current directors of the Debtor by July 31, 2015.
11. Service of this Order of the persons listed in the Service List attached as Schedule "C" to the Application by email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.

J.C.Q.B.A.

SCHEDULE "C"

Clerk's stamp:

COURT FILE NUMBER 1401-08528

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS EAGLE RANCH RESOURCES LTD.

DOCUMENT **SEALING ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Ryan Zahara
Telephone/Facsimile: 403-260-9628/403-260-9700
Email: ryan.zahara@blakes.com
File Ref.: 75334/34

DATE ON WHICH ORDER WAS PRONOUNCED: Monday, June 22, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice
Chambers

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Justice P.R. Jeffrey

UPON the application of Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as receiver (the "Receiver") of Eagle Ranch Resources Ltd. the ("Debtor"), AND UPON having read the Second Report of the Receiver, dated June 18, 2015 (the "Second Report"), filed, AND UPON having read the Affidavit of Service of Ashley Rees sworn June 18, 2015, filed; AND UPON HEARING counsel for the Receiver and counsel for other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of this application is hereby abridged to the service actually provided, any further service of the application is hereby dispensed with and this application is properly returnable today.
2. Division 4 of Part 6 of the Alberta *Rules of Court* does not apply.

3. The confidential appendices A, B and F to the Second Report (the "**Confidential Appendices**") contain confidential and commercially sensitive information, which if made publicly available could be used to the detriment of the parties and shall be sealed on the Court file, not form part of the public record, and not be available for public inspection unless and until otherwise ordered by this Court, upon seven days' notice to all interested parties.
4. The Clerk of the Court is hereby directed to file the sealed Confidential Appendices separate and apart from all other contents of the Court file in a sealed envelope attached to a notice that sets out the title of these proceedings, the aforementioned description of the documents contained therein, and a statement that the contents of the envelope are sealed pursuant to this Order.
5. The Confidential Appendices shall remain on the Court file in accordance with this Order pending the termination of the within proceedings, or such other insolvency proceedings as may be undertaken with respect to the Debtor, whichever occurs later (the latter event being referred to herein as the "**Insolvency Proceedings**"). Within five (5) business days of the termination of the Insolvency Proceedings, the Applicant shall file the Confidential Appendices, failing which the Court Clerk shall be at liberty to do so.

J.C.Q.B.A.

SCHEDULE "D"

COURT FILE NUMBER 1401-08528

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANT EAGLE RANCH RESOURCES LTD.

SERVICE LIST

<i>Counsel</i>	<i>Telephone</i>	<i>Fax</i>	<i>Counsel For</i>
BURSTALL WINGER ZAMMIT LLP 1600, 333 – 7 th Ave SW Calgary, AB T2P 2Z1 DOUGLAS STUVE E-mail: dstuve@burstall.com	(403) 234-3337	(403) 266-6016	Eagle Ranch Resources Ltd.
ALVAREZ & MARSAL CANADA 570, 202 – 6 th Ave SW Calgary, AB T2P 2R9 TIMOTHY REID E-mail: treid@alvarezandmarsal.com OREST KONOWALCHUK E-mail: okonowalchuk@alvarezandmarsal.com	(403) 538-4756 (403) 538-4736	(403) 538-7551	Receiver
MCCARTHY TETRAULT LLP 3300, 421 – 7 Ave SW Calgary, AB T2P 4K9 PANTELIS KYRIAKAKIS E-mail: pkiriakakis@mccarthy.ca WALKER MacLEOD E-mail: wmacleod@mccarthy.ca	(403) 260-3536 (403) 260-3710	(403) 260-3501	National Bank
BENNETT JONES LLP 4500, 855 – 2 nd Street SW Calgary, AB T2P 4K7 DUNCAN McPHERSON E-mail: mcpersond@bennettjones.com	(403) 298-3255	(403) 265-76219	Newcrest Resources Ltd.
BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street SW Calgary, AB T2P 4J8 RYAN ZAHARA E-mail: ryan.zahara@blakes.com	(403) 260-9628	(403) 260-9700	Alvarez & Marsal Canada

JAMES REID E-mail: james.reid@blakes.com	(403) 260-9731		
STRIKER EXPLORATION CORP. 1250, 645 – 7 Ave SW Calgary, AB T2P 4G8 DOUG BAILEY E-mail: dbailey@strikerexp.com	(403) 262-0242		
MNP LLP 1500, 640 – 5 th Ave SW Calgary, AB T2P 3G4			
OLYMPIA TRUST COMPANY 200, 237 – 8 th Ave SW Calgary, AB T2G 5C3			
CANADA REVENUE AGENCY PO Box 14002 Stn Main Winnipeg, MB R3C 3P8 JILL MEDHURST-TIVIDAR E-mail: jill.medhurst-tivadar@justice.gc.ca	(403) 299-3985		
MIDLAKE OIL & GAS LIMITED 820, 717 - 7th Avenue SW Calgary AB T2P 0Z3 RICK NIXON, President E-mail: rjnixon@midlakeoil.ca	(403) 266-3363		