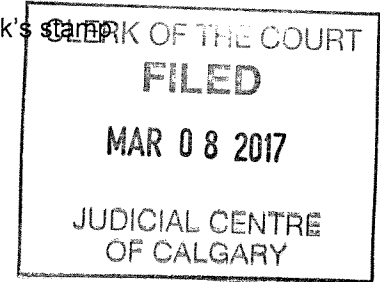


Clerk's stamp



COURT FILE NUMBER 1601-02396

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ALBERTA TREASURY BRANCHES

DEFENDANT BREVIA ENERGY INC.

APPLICANT **ALVAREZ & MARSAL CANADA INC., in its capacity as court-appointed receiver and manager of the assets, undertakings and property of BREVIA ENERGY INC.**

DOCUMENT **APPLICATION – DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT
Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David LeGeyt
Ph. (403) 268-3075 Fx. (403) 268-3100
File No.: 529227-14

NOTICE TO RESPONDENT(S):

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

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

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

Date: March 15, 2017
Time: 11:00 a.m.
Where: Calgary Courts Centre,
601 - 5 Street SW,
Calgary, AB T2P 5P7
Before: The Honourable Mr. Justice P.R. Jeffrey

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

Remedy sought:

1. Alvarez and Marsal Canada Inc. ("**A&M**"), in its capacity as the court-appointed receiver and manager, (the "**Receiver**") of the undertakings, property, and assets of Brevia Energy Inc. ("**Brevia**") is respectfully seeking an Order, in substantially the form attached hereto as Schedule "A":
 - (a) validating service of this Application and the supporting materials and, if necessary, dispensing with service of any party not served;
 - (b) authorizing the Receiver to make a final distribution to Alberta Treasury Branches ("**ATB**") as set out in the Second Report of the Receiver dated March 8, 2017 (the "**Second Report**");
 - (c) approving the actions, conduct and activities of the Receiver to date, as outlined in the Second Report;
 - (d) approving the Statement of Receipts and Disbursement as set out in the Second Report;
 - (e) approving A&M's accounts and the accounts of its independent legal counsel, inclusive of an accrual for the fees and disbursements of A&M and those of its legal counsel in connection with the completion of these proceedings, including costs of this Application;
 - (f) declaring that A&M has duly and properly discharged its duties, responsibilities and obligations as Receiver;
 - (g) discharging and releasing A&M of 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;
 - (h) empowering the Receiver, notwithstanding its discharge, to perform any act necessary or incidental to the conclusion of the receivership of Brevia, and approving the fees and disbursements of the Receiver and its legal counsel in respect thereof; and
 - (i) such further and other relief as may be sought by the Receiver and this Honourable Court may permit.

Grounds for making this application:

2. Effective February 23, 2016, A&M was appointed receiver and manager of the undertakings, property and assets of Brevia pursuant to an Order of the Honourable Madam Justice J. Strekaf dated February 23, 2016 (the "**Receivership Order**").
3. The Receiver has obtained an opinion from its legal counsel that ATB holds valid and enforceable security over the Property (as defined in the Receivership Order) of Brevia, and this Honourable Court has previously authorized the Receiver to make interim distributions to ATB.
4. A&M has performed its mandate as Receiver under the Receivership Order, including the liquidation of all of Brevia's assets, and has completed the administration of the Brevia estate, and it is now appropriate that A&M be discharged as Receiver of Brevia.

5. The reasons more particularly described in the Second Report.
6. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

7. The Second Report of the Receiver filed and served herewith.
8. The First Report of the Receiver previously filed.
9. Pleadings filed herein.
10. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

11. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and the regulations thereunder.
12. *Judicature Act*, RSA 2000, c J-2, as amended, and the regulations thereunder.
13. *Personal Property Security Act*, RSA 2000, c P-7, as amended, and the regulations thereunder.
14. *Alberta Rules of Court*, Alta Reg 124/201
15. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

How the application is proposed to be heard or considered:

16. In person before the Honourable Mr. Justice P.R. Jeffrey.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) 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 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.

Clerk's Stamp:

SCHEDULE "A"

COURT FILE NUMBER	1601-02396
COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ALBERTA TREASURY BRANCHES
DEFENDANT	BREVIA ENERGY INC.
APPLICANT	ALVAREZ AND MARSAL CANADA INC., in its capacity as court-appointed receiver and manager of the assets, undertakings and property of BREVIA ENERGY INC.
DOCUMENT	ORDER FOR FINAL DISTRIBUTION, APPROVAL OF RECEIVER'S FEES AND DISBURSEMENTS, APPROVAL OF RECEIVER'S ACTIVITIES AND DISCHARGE OF RECEIVER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attention: David LeGeyt Ph. (403) 268-3075 Fx. (403) 268-3100 File No.: 529227-14

DATE ON WHICH ORDER WAS PRONOUNCED: March 15, 2017

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Mr. Justice P.R. Jeffrey

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Brevia Energy Inc. (the "**Debtor**") for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver; **AND UPON** hearing read the Second Report of the Receiver dated March 8, 2017 (the "**Second Report**"); **AND UPON** hearing counsel for the

Receiver and counsel for any other interested parties who may be present; **AND UPON** being satisfied that it is appropriate to do so;

IT IS ORDERED AND DECLARED THAT:

Interpretation

1. All capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Second Report.

Service

2. 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.

Accounts

3. The Receiver's accounts for fees and disbursements, as set out in the Second Report are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel Dentons Canada LLP, for its fees and disbursements, as set out in the Receiver's Report are hereby approved without the necessity of a formal assessment of its accounts.

Activities, Distribution and Discharge

5. The Receiver's activities as set out in the Second Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Second Report, are hereby ratified and approved.
6. The Receiver is authorized and directed to make the Proposed Final Distribution to ATB as described in the Second Report.
7. The Receiver is authorized and empowered to destroy any and all documents, accounting records, and other papers, records and information related to the business and affairs of Brevia on or after April 14, 2017, if not requested by the purchasers of Brevia's property or ATB, or if not collected by the directors of Brevia by April 14, 2017.
8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, and only with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a Certificate of the Receiver confirming that all matters set out in paragraphs 6 and 7 of this Order have been completed, then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
11. 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.
12. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's Bench of Alberta