



COURT FILE NUMBER	<div style="border: 1px solid black; padding: 2px;">B301-052460</div> 25-3052460	
COURT	COURT OF KING'S BENCH OF ALBERTA	C61122
JUDICIAL CENTRE	CALGARY	
PROCEEDING	IN THE MATTER OF THE NOTICE OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c B-3, as amended  AND IN THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF KADEN ENERGY LTD.	
APPLICANT	KADEN ENERGY LTD.	
DOCUMENT	<b><u>APPLICATION (NOI EXTENSION)</u></b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>MLT AIKINS LLP</b> Barristers and Solicitors 2100, 222 – 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Telephone: 403.693.5420/4347 Fax No.: 403.508.4349 Attention: Ryan Zahara/Catrina Webster File No.: 0166816.00001	

**NOTICE TO RESPONDENTS:**

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:	June 28, 2024
Time:	2:00 p.m.
Where:	Calgary Courts Centre – VIA WEBEX (Courtroom 60) <a href="https://albertacourts.webex.com/meet/virtual.courtroom60">https://albertacourts.webex.com/meet/virtual.courtroom60</a>
Before:	The Honourable Justice B.E.C. Romaine

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

**Remedy claimed or sought:**

1. The Applicant, Kaden Energy Ltd. ("**Kaden**" or the "**Applicant**"), hereby seeks from this Court the issuance of the following Orders, providing for, among other things, the following:

An NOI Extension Order, substantially in the order attached hereto as **Schedule "A"**:

- (a) abridging the time for service of this Application, if necessary, and declaring that this Application is properly returnable and that further service of this Application is hereby dispensed with;
- (b) extending the time for filing of a proposal in these proceedings until and including August 18, 2024, being the expiry of forty-five (45) days from July 4, 2024 when the current time for filing a proposal and stay expires;

A Sealing Order, substantially in the order attached hereto as **Schedule "B"**:

- (c) temporarily sealing the Confidential Affidavit of Wes Siemens; and
- (d) such further and other relief as counsel may request and this Honourable Court may grant.

**Grounds for making this application:**

2. Kaden is a private, junior oil and gas company focused on acquiring and developing light tight oil in the Cardium Formation in northwest Alberta. Kaden is an Alberta corporation incorporated pursuant to the laws of the Province of Alberta.
3. On March 6, 2024, Kaden filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**").
4. On April 2, 2024, this Honourable Court granted an Order (the "**Initial NOI Extension Order**") for, among other relief, the following:
  - (a) granting an extension of time for Kaden to file a proposal pursuant to section 50.4(9) of the BIA, and the corresponding stay of proceedings provided for in section 69 of the BIA until and including May 20, 2024; and

- (b) approving the payment of certain amounts for critical suppliers and vendors for services and work provided prior to the filing of the NOI.
5. On May 14, 2024, this Honourable Court granted Order (the “**May 2024 Extension Order**”) an extension of time for Kaden to file a proposal pursuant to section 50.4(9) of the BIA, and the corresponding stay of proceedings provided for in section 69 of the BIA until and including July 4, 2024.
  6. Currently, Kaden has unsecured debts in the amount of approximately \$12,000,000. The creditors of Kaden are largely made of up trade creditors and for unpaid royalty amounts owing to Kaden Royalty Corp. and Arc Resources Ltd.
  7. Since the filing of the NOI and the Initial NOI Extension Order, Kaden has diligently proceeded to begin to formulate a Proposal to its creditors, but has not yet completed all of the tasks needed in order to formulate and present a Proposal to its creditors.
  8. Kaden requires an extension of time to file a proposal to its creditors including preparation of its proposal and presentation thereof to its creditors.
  9. Since the March 6, 2024 filing, the April 2, 2024 Initial NOI Extension Order, and the May 2024 Extension Order, Kaden has been in discussions with a potential lender to secure financing. Kaden is working with the Proposal Trustee and its counsel to prepare a proposal to its creditors. It is Kaden’s intention to obtain financing to contribute to the Proposal to Kaden’s creditors.
  10. Kaden has acted and is continuing to act in good faith and with due diligence in completing the preliminary work and preparation with efforts to make a proposal to its creditors.
  11. A supplemental Affidavit of Wes Siemens contains and discusses matters of highly sensitive commercial nature, and their publication could result in serious commercial damage to Kaden and could prejudice the within proposal proceedings.
  12. The proposed sealing Order is the least restrictive and prejudicial alternative to prevent the dissemination of commercially sensitive information.
  13. It is fair and just in the circumstances to temporarily restrict public access to the Confidential Affidavit of Wes Siemens.

**Material or evidence to be relied on:**

14. The Affidavit of Wes Siemens, sworn March 26, 2022.
15. The Affidavit of Wes Siemens, sworn May 6, 2024.
16. The Affidavit of Wes Siemens, sworn June 18, 2024.
17. The Confidential Supplemental Affidavit of Wes Siemens, sworn June 19, 2024.
18. The First Report of the Proposal Trustee dated April 1, 2024.
19. The Second Report of the Proposal Trustee dated May 9, 2024.
20. The Third Report of the Proposal Trustee.
21. Such further material as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

22. *Alberta Rules of Court*, Alta. Reg. 124/2010.

**Applicable Acts and regulations:**

23. *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, sections 50.4, 69.
24. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

25. None.

**How the application is proposed to be heard or considered:**

26. By Webex videoconference before the Honourable Justice B.E.C. Romaine.

**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 give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant a reasonable time before the application is to be heard or considered.

**SCHEDULE "A"**

**PROPOSED FORM OF ORDER – NOI EXTENSION ORDER**

COURT FILE NUMBER	25-3052460
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE NOTICE OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , R.S.C. 1985, c B-3, as amended  AND IN THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF KADEN ENERGY LTD.
APPLICANT	KADEN ENERGY LTD.
DOCUMENT	<b><u>ORDER (NOI EXTENSION)</u></b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>MLT AIKINS LLP</b> Barristers and Solicitors 2100, 222 – 3rd Avenue S.W. Calgary, Alberta T2P 0B4 Telephone: 403.693.5420/4347 Fax No.: 403.508.4349 Attention: Ryan Zahara/Catrina Webster File No.: 0166816.00001

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<b>DATE ON WHICH ORDER WAS PRONOUNCED:</b>	<b>JUNE 28, 2024</b>
<b>LOCATION WHERE ORDER WAS PRONOUNCED:</b>	<b>CALGARY, ALBERTA</b>
<b>NAME OF JUSTICE WHO MADE THIS ORDER:</b>	<b>JUSTICE B.E.C. ROMAINE</b>

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**UPON** the application (the "**Application**") of Kaden Energy Ltd. ("**Kaden**") for an order extending the time for Kaden to file a proposal, and the corresponding stay of proceedings, until August 18, 2024; **AND UPON** noting that on March 6, 2024, Kaden filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, as amended (the "**BIA**"); **AND UPON** reviewing the Affidavit of Wes Siemens, sworn on June 18, 2024, filed; **AND UPON** reviewing the Affidavit of Service of Colleen Finnerty, sworn on June 27, 2024; **AND UPON** reviewing the Third Report of the Proposal Trustee dated June 20, 2024, filed; **UPON**

hearing submissions by counsel for Kaden, and counsel for BDO Canada Limited in its capacity as proposal trustee of Kaden (“**Proposal Trustee**”) and any other parties in attendance;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE OF APPLICATION**

1. Service of notice of this Application and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this Application.

**STAY EXTENSION**

2. Pursuant to Section 50.4(9) of the *BIA*, the time for Kaden to file a proposal, and the corresponding stay of proceedings provided for in section 69 of the *BIA*, be and is extended until and including August 18, 2024.

**SERVICE OF ORDER**

3. Service of this Order shall be deemed good and sufficient:
  - (a) by serving same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of the Application; and
  - (b) by posting a copy of this Order on the Proposal Trustee’s website at <https://www.bdo.ca/kaden>.

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Justice of the Court of King’s Bench of Alberta



**SCHEDULE "B"**

**PROPOSED FORM OF ORDER – SEALING ORDER**

COURT FILE NUMBER 25-3052460

COURT COURT OF KING'S BENCH  
OF ALBERTA

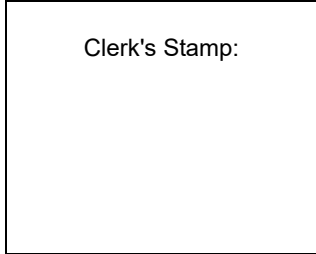
JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE  
*BANKRUPTCY AND INSOLVENCY*  
ACT, RSC 1985, C. B-3, as amended

AND IN THE MATTER OF THE  
NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF KADEN ENERGY LTD.

DOCUMENT **ORDER (SEALING ORDER)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT AIKINS LLP  
222 - 3rd Avenue S.W.  
Calgary, AB T2P 0B4  
Attention: Ryan Zahara/Catrina Webster  
Telephone: 403.693.5420/4347  
Fax Number: 403.508.4349  
File No.: 0166816.00001



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**DATE ON WHICH ORDER WAS PRONOUNCED: JUNE 28, 2024**

**LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA**

**NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE B.E.C. ROMAINE**

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**UPON THE APPLICATION** of Kaden Energy Ltd. ("**Kaden**") for an order sealing the Confidential Affidavit (as defined below) in the within action; **AND UPON HAVING READ** the Application filed June 18, 2024 by Kaden, the Third Report of the proposal trustee, BDO Canada Limited (the "**Proposal Trustee**"), dated June 20, 2024, filed (the "**Third Report**"), the Affidavit of Wes Siemens, sworn on June 18, 2024, filed, and the Confidential Affidavit of Wes Siemens, sworn June 19, 2024 (the "**Confidential Affidavit**"); **AND UPON HEARING** the submissions of counsel for Kaden, counsel for the Proposal Trustee, and any other parties in attendance;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The Confidential Affidavit is hereby directed to be sealed.
2. The Clerk of the Court is hereby directed to seal the Confidential Affidavit on the Court file until the earlier of:
  - a. an Order of this Honourable Court directing that the Confidential Affidavit be filed in this Action; or
  - b. the Proposal Trustee files its Proposal Trustee's Conclusion Certificate with the Clerk of the Court.
3. The Clerk of the Court is hereby directed to seal the Confidential Affidavit in an envelope setting out the style of cause in the within proceedings and labelled:

**THIS ENVELOPE CONTAINS A CONFIDENTIAL DOCUMENT. THE CONFIDENTIAL DOCUMENT IS SEALED ON COURT FILE 25-3052460 PURSUANT TO THE ORDER ISSUED BY THE HONOURABLE JUSTICE B.E.C. ROMAINE ON JUNE 28, 2024. THIS CONFIDENTIAL DOCUMENT IS NOT TO BE ACCESSED BY ANY PERSON UNTIL THE EARLIER OF AN ORDER OF THE COURT DIRECTING THAT THE CONFIDENTIAL DOCUMENT BE FILED AND/OR THE FILING OF A PROPOSAL TRUSTEE'S CONCLUSION CERTIFICATE FROM BDO CANADA LIMITED, IN ITS CAPACITY AS PROPOSAL TRUSTEE OF THE COMPANY, CONFIRMING THIS CONFIDENTIAL DOCUMENT MAY BE FILED.**

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The Honourable Justice B.E.C. Romaine  
Justice of the Court of King's Bench of Alberta