



Clerk's stamp:

BANKRUPTCY NO. 25-094506

COURT COURT OF QUEEN'S BENCH OF ALBERTA, IN BANKRUPTCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY OF CYGAM ENERGY INC..

AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.A. 1985, c. B-3, AS AMENDED

DOCUMENT **APPLICATION BY HARDIE & KELLY INC., IN ITS CAPACITY AS TRUSTEE OF CYGAM ENERGY INC.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Karen L. Fellowes  
Davis LLP  
Barristers and Solicitors  
1000, 250 – 2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 0C1  
Phone: 403-698-8787  
Fax: 403-296-4474  
File No.: 76971-00009/KLF

The Trustee in Bankruptcy of Cygam Energy Inc. intends to make an application to the Court.

You 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 Thursday, July 2, 2015

Time 10:00 P.M.

Where Calgary Courts Centre  
North Tower, 501 – 6<sup>th</sup> Street SW, Calgary, Alberta

Before The Honourable Justice J. Streckf

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

**Remedy claimed or sought:**

1. An Order approving the actions of the Trustee to-date as described in the First Report of the Trustee;
2. An Order approving a sales process procedure (“the Sales Process Procedure”) with respect to certain assets of Cygam Energy Inc. (the “Cygam Italy Shares”) as described in the First Report of the Trustee;
3. An Order approving the sale of the Cygam Italy Shares to Farmkey Investments Co. Ltd. (“Farmkey”) pursuant to a stalking horse offer, as defined in the First Report of the Trustee, unless a Superior Offer is received pursuant to the approved Sales Process Procedure, in which case an Order approving the Superior Offer;
4. An Order vesting the purchased assets in the name of Farmkey or its nominee, or in the event of a Superior Offer as defined in the Sales Process Procedure, in the name of the successful bidder under the Sales Process Procedure.

**Grounds for making this Application:**

5. The Trustee proposes to sell the main assets of the bankrupt estate, including the Cygam Italy Shares. Farmkey has security over the Cygam Italy Shares, and has made an offer for the Cygam Italy shares and related assets, with the purchase prices being paid partially by way of credit bid, and partially with cash. The Farmkey offer is structured as a stalking horse bid under which the assets will be sold without further Court order unless a higher offer is produced under the Sales Process Procedure.

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

6. The First Report of the Trustee, to be filed;
7. Such further and other material as counsel may advise and that this Honourable Court may permit under the circumstances.

**Applicable Act, Regulations and Rules:**

8. *Bankruptcy and Insolvency Act*, R.S.A. 1985, c. B-3 as amended,
9. *Alberta Rules of Court*.

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

10. N/A

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

11. In person, with on, some or all of the parties present.

**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 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.