

COURT FILE NUMBER

1901- 16854

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

MANAGEMENT SYSTEMS LTD.

RESPONDENT

RICHDALE RESOURCES LTD.

DOCUMENT

ORDER (LIQUIDATION & DISSOLUTION)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

BENNETT JONES LLP
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Attention: Keely Cameron
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Client File No.: 51121.3

**DATE ON WHICH ORDER WAS
PRONOUNCED:**

December 10, 2019

LOCATION OF HEARING OR TRIAL:

Calgary Courts Centre

**NAME OF JUDGE WHO MADE
THIS ORDER:**

The Honourable Justice

A handwritten signature in cursive script, appearing to read "Poelman".

UPON the Application of Management Systems Ltd. (the "**Applicant**") as 100% shareholder of Richdale Resources Ltd., ("**Richdale**"), AND UPON having read the Originating Application and Affidavit of Mr. Pahl, sworn November 28, 2019;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of the application for this Order is hereby deemed good and sufficient.

LIQUIDATION AND DISSOLUTION OF THE COMPANY

2. Richdale shall be liquidated and dissolved in accordance with Part 17 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**Act**") and on the terms and conditions set out herein.
3. All current officers and directors of the Company are hereby removed, and all their powers with respect to Richdale vest immediately in the Liquidator.
4. Hardie & Kelly Inc. (the "**Liquidator**") is hereby appointed as the liquidator of Richdale and of all of Richdale's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), with all the powers and duties granted herein and set out in Part 17 of the Act.
5. The Liquidator is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Liquidator is hereby expressly empowered and authorized to do any of the following where the Liquidator considers it necessary or desirable:
 - (a) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

- (b) to settle or compromise any claims by or against Richdale;
- (c) to do all acts and execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Liquidator's name or in the name and on behalf of Richdale, for any purpose pursuant to this Order;
- (d) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Liquidator in its discretion may deem appropriate;
- (e) to sell, convey, transfer or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (f) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (g) to exercise any shareholder, partnership, joint venture or other rights which the Company may have; and
- (h) to take any steps reasonably incidental to the exercise of these powers and as may be necessary to effect the dissolution of Richdale.

LIQUIDATOR'S ACCOUNTS

6. Any expenditure or liability which shall properly be made or incurred by the Liquidator, including the fees of the Liquidator and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Liquidator and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the “**Liquidator’s Charge**”).
7. The Liquidator and its legal counsel shall pass their accounts from time to time.
8. Prior to the passing of its accounts, the Liquidator shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Liquidator or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

THE LIQUIDATOR’S STATUTORY DUTIES UNDER THE ACT

9. The Liquidator shall:
 - (a) forthwith after the Liquidator’s appointment give notice of the Liquidator’s appointment to the Registrar under the Act and to each claimant and creditor of the Company known to the Liquidator;
 - (b) forthwith publish notice in the Registrar’s periodical or the Alberta Gazette and once a week for 2 consecutive weeks in a newspaper published or distributed in Calgary, stating the fact of the Liquidator’s appointment and requiring any person:
 - (i) indebted to Richdale, to provide a statement of account respecting the indebtedness and to pay to the Liquidator at the time and place specified any amount owing,

(ii) possessing property of Richdale, to deliver it to the Liquidator at the time and place specified; and

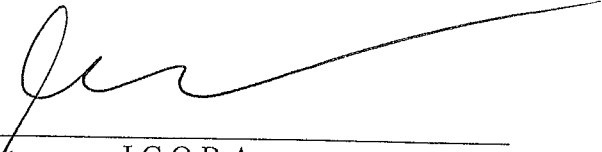
(iii) having a claim against Richdale, whether liquidated, unliquidated, future or contingent, to present particulars of the claim in writing to the Liquidator not later than 2 months after the first publication of the notice,

and any requirement to publish additional notice of the liquidation is hereby dispensed with;

- (c) take into the Liquidator's custody and control the Property;
- (d) keep accounts of the money of the Company received and paid out by the Liquidator;
- (e) maintain separate lists of the shareholders, creditors and other persons having claims against Richdale;
- (f) if at any time the Liquidator determines that Richdale is unable to pay or adequately provide for the discharge of its obligations, apply to the Court for directions;
- (g) deliver to the Court and to the Registrar of Corporations, at least once in every 12-month period after the Liquidator's appointment or more often as the Court may require, financial statements of the Company in the form required by section 222 of the Act or in any other form as the Liquidator thinks proper or as the Court may require; and
- (h) after the Liquidator's final accounts are approved by the Court, distribute any remaining funds to Richdale's shareholder.

GENERAL

10. The Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.



J.C.Q.B.A.