

**THE COURT OF QUEEN'S BENCH OF ALBERTA JUDICIAL
DISTRICT OF CALGARY**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, as amended**

AND IN THE MATTER OF CANADIAN SUPERIOR ENERGY INC.

AND IN THE MATTER OF SEEKER PETROLEUM LTD.

**AND IN THE MATTER OF CANADIAN SUPERIOR TRINIDAD AND TOBAGO
LIMITED**

**BEFORE THE HONOURABLE
MR. JUSTICE S.J. LOVECCHIO
IN CHAMBERS**

) **AT THE CALGARY COURTS CENTRE,
) IN THE CITY OF CALGARY, IN THE
) PROVINCE OF ALBERTA, ON MONDAY,
) THE 14th DAY OF SEPTEMBER, 2009.**

**FINAL ORDER:
SEEKER PETROLEUM LTD. and
CANADIAN SUPERIOR TRINIDAD AND TOBAGO LIMITED**

UPON THE APPLICATION of Seeker Petroleum Limited (“Seeker”) and Canadian Superior Trinidad and Tobago Limited, (“CSTT”) (collectively the “Applicants”); **AND UPON** having read the Affidavit of Richard M. Watkins sworn September 11, 2009 (the “**Watkins Affidavit**”) and the Eleventh Report of the Monitor, Hardie & Kelly Inc., dated September 14, 2009 (the “**Monitor’s Report**”), all filed; **AND UPON** hearing the submissions of counsel for the Applicants, the Monitor and such other counsel as were present; **AND UPON** being satisfied that circumstances exist that make this Order appropriate; **IT IS HEREBY ORDERED THAT:**

Service

1. Service of the Notice of Motion is hereby abridged so that the application is properly returnable today and, further, that any requirement for service of the Notice of Motion upon any party not served is hereby dispensed with.

Distribution in Full and Final Satisfaction of Claims

2. All payments made or to be made by or on behalf of the Applicants in accordance with the Orders of this Court in these proceedings shall constitute full and final payment and satisfaction of the Claims (as defined in the Claims Procedure Order dated May 22, 2009) in respect of which such payments were made or will be made.
3. Without limiting anything in the Claims Procedure Order granted by this Court in these proceedings on May 22, 2009, all Creditors (as defined in the Claims Procedure Order) who failed to prove claims in accordance with the Claims Procedure Order, on their own behalf and on behalf of their respective present or former employees, agents, officers, directors, principals, spouses, dependents, heirs, attorneys, successors, assigns and legal representatives, are permanently and forever barred, estopped, stayed and enjoined, on and after the date hereof, from:
 - (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever against the Applicants or any of them;
 - (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Applicants or any of them or the property of any of the Applicants;
 - (c) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever against any person who makes such a claim or might reasonably be expected to

make such a claim, in any manner or forum, against one or more of the Applicants; and

- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind.
4. Upon payment by the Monitor of the claims by Canadian Western Bank pursuant to Section 6.1 of the Plan of Arrangement and Compromise filed by Canadian Superior Energy Inc in this action, the liens, mortgages, charges, security interests and security held by CWB in respect of the property, assets and undertaking of Seeker and CSTT will be released, discharged and extinguished and any registrations made in respect thereof in any public registry discharged.
 5. All liens, including all security registrations against Seeker and CSTT, in favour of any Creditor in respect of any claim against Seeker and CSTT, are hereby discharged and extinguished.
 6. At any time on or after the date of this Order, Seeker and CSTT are authorized to complete any steps, including but not limited to the preparation, execution, and filing of necessary documentation, required to effect the discharge of any registration made against Seeker and CSTT by a Creditor in respect of any claim against Seeker and CSTT.

Continuation of Agreements

7. All agreements to which one or more of the Applicants are a party as at the date hereof, and which have not been repudiated by the Applicants, shall remain in full force and effect, unamended, and no person or entity shall, after the date hereof, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations under, or assert, enforce or exercise any right, option or remedy or make any demand under or in respect of any such agreement, by reason of:
 - (a) the Applicants having sought or obtained or become the subject of relief under the CCAA; or

- (b) the Applicants having complied with any Orders made in these CCAA proceedings.

Discharge of the Monitor

8. The actions, conduct and activities of the Monitor outlined in the Monitor's Eleventh Report and in all of the previous reports filed by the Monitor in these proceedings are hereby approved.
9. Hardie & Kelly Inc. will be discharged from its duties as Monitor in these proceedings upon the filing of this Order and shall hereafter have no further liabilities, obligations, responsibilities or duties under the Initial Order of this Honourable Court dated March 5, 2009 (the "Initial Order") or otherwise in respect of these proceedings.
10. Upon filing of this Order, the Monitor, its affiliates, and their respective officers, directors, employees and agents, attorneys and solicitors for the Monitor, (collectively, the "Monitor Parties" and each a "Monitor Party") will be released and forever discharged from any and all claims, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission of a Monitor Party in any way relating to, arising out of or in respect of the performance or intended performance of the Monitor's mandate or any activity related thereto in these CCAA proceedings, save and except for any claim against a Monitor Party arising out of any gross negligence or wilful misconduct on the part of that Monitor Party.
11. No action or other proceeding in any way arising from or related to the performance or intended performance of the Monitor's mandate or any activity in these CCAA proceedings shall be commenced against a Monitor Party except with prior leave of this court and on prior written notice of the Monitor Party and upon further order securing, as security for costs, the solicitor and his own client costs of the Monitor in connection with any proposed action or proceeding.

Releases

12. Upon the filing of this Order, the former and present officers, directors, shareholders, employees, servants and agents of the Applicants and the attorneys and solicitors for the Applicants (collectively, the "Applicant Parties") will be fully, finally, irrevocably and unconditionally released and forever discharged from: (i) any and all Claims as defined in the Claims Procedure Order, and (ii) any and all claims, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising out of, or in any way related to, in whole or in part, directly or indirectly these CCAA proceedings.
13. Without limiting anything in this Order, or anything in the Claims Procedure Order, all Creditors whose claims are to be paid by the Monitor in accordance with Section 6.2 of the Plan, are, conditional upon such payments being made, on their own behalf and on behalf of their respective present or former employees, agents, officers, directors, principals, spouses, dependents, heirs, attorneys, successors, assigns and legal representatives, permanently and forever barred, estopped, stayed and enjoined, on and after the date hereof, with respect to Claims, from:
 - (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever against the Applicant Parties or any of them;
 - (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Applicant Parties or any of them or the property of any of the Applicant Parties;
 - (c) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever against any person who makes a claim or might reasonably be expected to make

such a claim, in any manner or forum, against one or more of the Applicant Parties; and

- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrances of any kind.

Termination of These Proceedings

- 14. The Initial Order shall have no further force or effect from and after 11:59 p.m. on the Plan Implementation Date.
- 15. Without limiting the foregoing, all charges against the Applicants provided for in the Initial Order and in any subsequent Order in these CCAA proceedings will be fully and finally terminated, discharged and released as of 11:59 p.m. on the Plan Implementation Date.
- 16. These CCAA proceedings are declared completed and the Stay Period (under the Initial Order, as extended) terminated as of 11:59 p.m on the Plan Implementation Date.

Further Advice and Direction

- 17. Notwithstanding the foregoing, the Applicants are hereby granted leave to apply to this Court for such further advice, direction or assistance as may be necessary or give effect to the terms of this Order.

Petroleum Company of Trinidad and Tobago

- 18. Notwithstanding anything else in this Order, paragraphs 2, 3, 5, 6, 7, 12 and 13 of this Order do not apply to Petroleum Company of Trinidad and Tobago Limited, who is unaffected by the CCAA proceedings of CCST, the Claims Procedure Order, and this Order.

General

19. The Applicants shall deliver by electronic mail to each party served with this motion hereby a copy of this Order.

20. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) a bankruptcy of any of the Applicants; and
- (c) the provisions of any federal or provincial statute,


none of the transactions contemplated by this Order will be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances or other reviewable transactions under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislations, and they do not constitute conduct meriting an oppression remedy and shall be binding on a trustee in bankruptcy in respect to any of the Applicants.

21. This Court requests the aid, recognition and assistance of any court, tribunal, administrative body or registrar in Canada, the Republic of Trinidad and Tobago or any other nation, in connection with the implementation and carrying out the terms of this Order and in connection with the authority granted hereunder to proceed with and conclude the matters contemplated by the terms of this Order.

ENTERED this 15th day of
September, 2009.

V.A. BRANDT
Clerk of the Court





J.C.C.Q.B.A.

Action No.: 0901-02873

IN THE COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

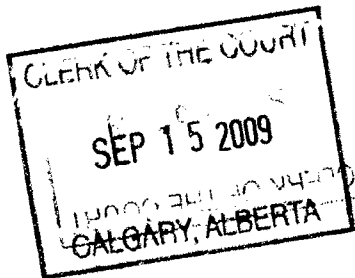
BETWEEN:

**IN THE MATTER OF THE *COMPANIES*
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. c-36, as amended;**

**AND IN THE MATTER OF CANADIAN
SUPERIOR ENERGY INC.**

**AND IN THE MATTER OF SEEKER
PETROLEUM LTD.**

**AND IN THE MATTER OF CANADIAN
SUPERIOR TRINIDAD AND TOBAGO
LIMITED**



FINAL ORDER

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, Alberta T2P 4H2

Attention: Josef G.A. Krüger
Telephone: (403) 232-9563
Fax: (403) 266-1395

File No. 433114-000012