

**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**

**NOTICE OF MOTION  
(Arrangement Agreement)**

**TAKE NOTICE THAT** an application will be made on behalf of Canadian Superior Energy Inc. ("CSEI"), Seeker Petroleum Ltd. ("SPL"), and Canadian Superior Trinidad and Tobago Limited ("CSTT") (CSEI, SPL and CSTT are referred to herein collectively as "Canadian Superior") before Mr. Justice S.J. LoVecchio, in Chambers, at the Court House, in the City of Calgary, in the Province of Alberta, on Friday, the 10<sup>th</sup> day of July, 2009 at 11:00 in the forenoon, or so soon thereafter as Counsel may be heard for an Order:

1. Deeming service of this Notice of Motion and all other materials filed in support of this Notice of Motion good and sufficient;
2. Approving substantially in the form attached hereto as Schedule "A" the acquisition by CSEI of all of the issued and outstanding common shares of Challenger Energy Corp. ("Challenger") on the terms set forth in the Arrangement Agreement dated June 18, 2009 (the "Arrangement Agreement") and attached as Exhibit "A" to the Affidavit of Richard M. Watkins sworn July 2, 2009 (the "Watkins Affidavit"); and

3. Any other relief that this Honourable Court may deem just and appropriate under the circumstances.

**AND FURTHER TAKE NOTICE** that the grounds upon which CSEI relies in support of this application include the following:

- (a) CSEI has, subject to the approval of this Honourable Court, entered into the Arrangement Agreement;
- (b) the Arrangement Agreement is the result of extensive discussions and negotiations between CSEI and Challenger;
- (c) the Arrangement Agreement that has been negotiated at arms length and is consistent with industry standards; and
- (d) the consideration being paid for Challenger is at a premium of approximately 36% to the trading price of such shares on June 18, 2009. The benefit to CSEI is that the Arrangement Agreement should enable CSEI to prepare a plan of arrangement which will likely be to the advantage of its creditors and its shareholders.
- (e) The Monitor and Challenger support the within application; and
- (f) Such further and other grounds as counsel may advise and this Honourable Court may permit.

**AND FURTHER TAKE NOTICE** in support of this application, CSEI intends to rely on: the Watkins Affidavit, filed; the Eighth Report of the Monitor, to be filed; the Fourth Report of Alger & Associates Inc., in its capacity as the Monitor of Challenger; the previous Affidavits and Reports of the Monitor filed herein; the pleadings and proceedings had and taken in this Action, including all prior Orders of this Honourable Court; the Alberta *Rules of Court*; the

provisions of the *Companies' Creditors Arrangement Act* and the *Business Corporations Act*; and such further and other material as Counsel may advise.

**DATED** at the City of Calgary, in the Province of Alberta, this 2<sup>nd</sup> day of July, 2009.

**BORDEN LADNER GERVAIS LLP**

Per: 

**JOSEF G. A. KRÜGER**

Solicitors for Canadian Superior Energy Inc., Seeker Petroleum Ltd., and Canadian Superior Trinidad and Tobago Limited

TO: The Clerk of the Court  
AND TO: See List attached as Schedule "B"

**SCHEDULE "A"**  
**FORM OF ORDER**

**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.**

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**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 FRIDAY,**  
) **THE 10<sup>TH</sup> DAY OF JULY, 2009.**

**APPROVAL ORDER  
(Arrangement Agreement)**

UPON the application of Canadian Superior Energy Inc. ("CSEI"), Seeker Petroleum Limited and Canadian Superior Trinidad and Tobago Limited (collectively, "Canadian Superior") for an Order, *inter alia*, approving the acquisition by CSEI of all of the issued and outstanding common shares of Challenger Energy Corp. ("Challenger") as contemplated by an Arrangement Agreement between CSEI and Challenger (the "Arrangement Agreement") made as of June 18, 2009 (the "Arrangement"); AND UPON having read the Affidavit of Richard M. Watkins sworn July 2, 2009, the Eighth Report of Hardie & Kelly Inc., in its capacity as the Monitor of Canadian Superior, and the Fourth Report of Alger & Associates Inc., in its capacity as the Monitor of Challenger; AND UPON hearing counsel for Canadian Superior, counsel for Challenger, counsel for the Monitors, and counsel present for other parties; AND UPON being

satisfied that the Arrangement is a prudent and beneficial step in the restructuring of Canadian Superior;

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

1. The manner of service of the Notice of Motion dated \_\_\_\_\_, 2009 and the materials in support thereof as set out in the Affidavit of Service of \_\_\_\_\_ sworn \_\_\_\_\_, 2009 is hereby approved and this application is properly returnable today and further service of the Notice of Motion, on any party other than those listed on the Service List attached to the Notice of Motion, is hereby dispensed with.
2. The execution of the Arrangement Agreement by CSEI and Challenger is hereby authorized and approved.
3. CSEI and Challenger are hereby authorized to take such additional steps and execute any such additional documents as may be necessary or desirable for the completion of the Arrangement.

\_\_\_\_\_  
J.C.C.Q.B.A.

ENTERED THIS \_\_\_\_\_ DAY OF  
July, 2009.

\_\_\_\_\_  
Clerk of the Court

Action No.: 0901-02873

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IN THE COURT OF QUEEN'S BENCH  
OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

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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**

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**APPROVAL ORDER  
(Arrangement Agreement)**

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**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

**SCHEDULE "B"**  
**SERVICE LIST**



**In the Matter of Canadian Superior Energy Inc. et al**

**SERVICE LIST  
(As at June 12, 2009)**

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Osler Hoskin & Harcourt LLP 2500, 450-1 Street SW Calgary, AB T2P 5H1 Attention: Christa Nicholson <a href="mailto:cnicholson@osler.com">cnicholson@osler.com</a> Attention: Maureen Killoran <a href="mailto:mkilloran@osler.com">mkilloran@osler.com</a>	403-260-7025 403-260-4003	403-260-7024	BG International Limited
McCarthy Tetrault LLP 3300, 421-7 Avenue SW Calgary, AB T2P 4K9 Attention: Tim Ellam <a href="mailto:tellam@mccarthy.ca">tellam@mccarthy.ca</a> Attention: Sean Collins <a href="mailto:scollins@mccarthy.ca">scollins@mccarthy.ca</a>	403-260-3533 403-260-3531	403-260-3501	Challenger Energy Corp.
Davis LLP 1000, 250-2 Street SW Calgary, AB T2P 0C1 Attention: Larry B. Robinson, Q.C. <a href="mailto:lbrobinson@davis.ca">lbrobinson@davis.ca</a> Attention: Dezarae Senft <a href="mailto:dsenft@davis.ca">dsenft@davis.ca</a>	403-698-8715	403-296-4474	Deloitte & Touche Inc.
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Bennett Jones LLP 4500, 855-2 Street SW Calgary, AB T2P 4K7 Attention: Chris Simard <a href="mailto:simardc@bennettjones.ca">simardc@bennettjones.ca</a> Attention: Frank Dearlove <a href="mailto:dearlovef@bennettjones.ca">dearlovef@bennettjones.ca</a>	403-298-4485	403-265-7219	Hardie & Kelly Inc. (Monitor) and Scotia Waterous
Borden Ladner Gervais LLP 1000, 400-3 Avenue SW Calgary, AB T2P 4H2 Attention: Josef G.A. Kruger <a href="mailto:jkruger@blgcanada.com">jkruger@blgcanada.com</a> Attention: Patrick McCarthy <a href="mailto:pmccarthy@blgcanada.com">pmccarthy@blgcanada.com</a> Attention: John Poetker <a href="mailto:jpoetker@blgcanada.com">jpoetker@blgcanada.com</a> Attention: Travis Lysak <a href="mailto:tlysak@blgcanada.com">tlysak@blgcanada.com</a>	403-232-9563 403-232-9441 403-232-9455 403-232-9719	403-266-1395	Canadian Superior Energy Inc.
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Hardie & Kelly Inc. 206, 5800-2 Street SW Calgary, AB T2H 0H2 Attention: Marc Kelly <a href="mailto:mkelly@insolvency.net">mkelly@insolvency.net</a>	403-252-1766	403-640-0591	Monitor of Canadian Superior Energy Inc.
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Miles Davison LLP 1600, 205-5 Avenue SW Calgary, AB t2P 2V7 Attention: Sean Fitzgerald <a href="mailto:fitz@milesdavison.com">fitz@milesdavison.com</a>	403-298-0348	403-263-6840	Saxon Drilling Canada Limited Partnership
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<p>Fleming LLP  900, 926-5 Avenue SW  Calgary, AB T2P 0N7  Attention: Carmen A. Alger  <a href="mailto:calger@flemingllp.com">calger@flemingllp.com</a></p>	403-266-7750	403-265-5910	<p>Midfield Supply  ULC (and McJunkin  RedMan Tubular, A  division of Midfield  Supply ULC)</p>
<p>Fraser Milner Casgrain LLP  30<sup>th</sup> Floor, 237-4 Avenue SW  Calgary, AB T2P 4X7  Attention: David Mann  <a href="mailto:David.mann@fmclaw.com">David.mann@fmclaw.com</a></p>	403-268-6890	403-268-3100	<p>HSBC</p>
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<p>Duncan &amp; Craig LLP  2800, 10060 Jasper Avenue  Edmonton, AB T5J 3V9  Attention: George E. Bowker, Q.C.  <a href="mailto:gbowker@dc LLP.com">gbowker@dc LLP.com</a></p>	780-428-6036	780-428-9683	<p>Westlund, A Division  of Emco Corporation</p>
<p>Fasken Martineau Dumoulin LLP  3400, 350-7 Avenue SW  Calgary, AB T2 3N9  Attention: Richard Peters  <a href="mailto:rpeters@fasken.com">rpeters@fasken.com</a>  Edmond Lamek  <a href="mailto:elamek@fasken.com">elamek@fasken.com</a></p>	403-261-5375	403-261-5351	
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Action No.: 0901-02873

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IN THE COURT OF QUEEN'S BENCH  
OF ALBERTA

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BETWEEN:

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**Notice of Motion  
(Arrangement Agreement)**

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File No. 433114-000012