

COURT FILE NUMBER 2401 - 05179

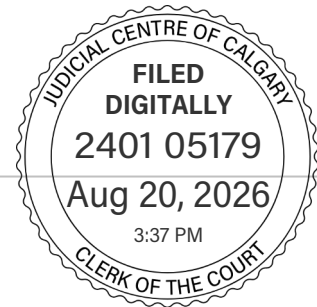
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36, as amended

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ALPHABOW ENERGY LTD.

Clerk's Stamp



APPLICANT ALIXPARTNERS RESTRUCTURING, INC. in its capacity as Court-appointed
Monitor of Alphabow Energy Ltd.

DOCUMENT **APPLICATION**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP

3700, Bankers Hall West
888 3 Street SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver/Danica Jorgenson

P: 403.351.2921

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File No.: 54670-9

NOTICE TO THE RESPONDENTS: see Service List attached hereto as Schedule "A"

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: August 25, 2026

Time: 2:00 PM

Where: Calgary (via WebEx) <https://albertacourts.webex.com/meet/virtual.courtroom75>

Before Whom: The Honourable Justice Feasby

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

Remedy claimed or sought:

1. AlixPartners Restructuring, Inc. ("**Alix**") in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of Alphabow Energy Ltd. ("**Alphabow**") seeks:
 - (a) an order substantially in the form attached hereto as Schedule "B" (the "**Stay Extension Order**");
 - (i) if necessary, abridging the time for service of this Application and the supporting Fifteenth Report of the Monitor, dated August 19, 2026 (the "**Fifteenth Report**") and declaring service to be good and sufficient;
 - (ii) extending the Stay Period (as defined in the Amended and Restated Initial Order granted April 26, 2024 (the "**ARIO**")) up to and including December 31, 2026 (the "**Stay Extension**");
 - (iii) approving the First Report of the Monitor dated July 18, 2024, the Second Report of the Monitor dated August 21, 2024, the Third Report of the Monitor dated September 13, 2024, the Fourth Report of the Monitor dated October 29, 2024, the Fifth Report of the Monitor dated November 19, 2024, the Sixth Report of the Monitor dated December 13, 2024, the Seventh Report of the Monitor dated January 30, 2025, the Eighth Report of the Monitor dated February 21, 2025, the Ninth Report of the Monitor dated May 2, 2025, the Tenth Report of the Monitor dated June 19, 2025, the Eleventh Report of the Monitor dated September 18, 2025, the Twelfth Report of the Monitor dated January 15, 2026, the Thirteenth Report of the Monitor dated March 26, 2026, the Fourteenth Report of the Monitor dated June 24, 2026 (collectively, the "**Previous Reports**") and the Fifteenth Report, and the Monitor's activities and conduct, as detailed therein and
 - (iv) approving and ratifying the professional fees and disbursements of Alix and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**") as set out in the Fourteenth Report, without the necessity of a formal passing of accounts for the period from the commencement of the NOI Proceedings (as defined herein) to June 30, 2026 (the "**Fee Period**"); and
 - (b) such further and other relief as this Honourable Court deems appropriate.

Grounds for making this Application:

Background

2. On March 28, 2024 (the "**Filing Date**"), Alphabow filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**NOI Proceedings**"). Alix (formerly KSV Restructuring Inc.) consented to act as proposal trustee in the NOI Proceedings.
3. On April 26, 2024, Alphabow sought and obtained an initial order (the "**Initial Order**") from the Court of King's Bench of Alberta (the "**Court**") granting, among other things, a continuation of the NOI Proceedings under the *Companies Creditors' Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**").
4. The Initial Order granted, among other things, the following relief:
 - (a) declaring the NOI Proceedings previously filed by Alphabow is taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA;
 - (b) terminating the NOI Proceedings;
 - (c) granting a stay of all proceedings, rights and remedies against or in respect of Alphabow until May 6, 2024 (the "**Stay Period**"); and
 - (d) granting a charge to not exceed \$100,000 as security for the fees and disbursements of the Monitor, the Monitor's counsel, and Alphabow's counsel (the "**Administration Charge**"), against Alphabow's current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively, the "**Property**").
5. On April 26, 2024, the Court granted:
 - (a) the ARIO; and
 - (b) an Order approving, among other things, a sale investment and solicitation process.
6. On December 19, 2024, the Court granted Alphabow's application for the approval of various transactions including:
 - (a) the sale of certain assets to 2628069 Alberta Ltd. ("**Cascade**"), pursuant to a Purchase and Sale Agreement between Alphabow and Cascade (the "**Cascade Transaction**"); and

- (b) the transfer of all common shares of Alphabow to Resurgent ("**Resurgent**") pursuant to an Amended and Restated Subscription Agreement dated December 16, 2024 (the "**Resurgent Transaction**" and together with the Cascade Transaction, the "**Remaining Transactions**").
- 7. On June 16, 2026, following the withdrawal of counsel on record for Alphabow and the resignation of Mr. Ben Li as corporate officer of Alphabow, the Monitor was made aware of allegations that Mr. Li may have personally, or through an entity he controls, withdrawn funds from Alphabow's bank account (the "**Allegations**").
- 8. Following an initial investigation into the Allegations, the Monitor concluded on a preliminary basis that approximately \$9 million had been wrongfully withdrawn from the Company's bank account, and the withdrawal of such amounts were consistently and deliberately concealed from the Monitor throughout these CCAA Proceedings (collectively, the "**Misappropriation**").
- 9. On June 26, 2026, upon the Application of the Monitor, this Court pronounced an Order (the "**Enhanced Powers Order**"), which among other things:
 - (a) enhanced the rights, powers and obligations of the Monitor; and
 - (b) extended the Stay Period to, and including August 28, 2026.
- 10. On June 30, 2026, this Court pronounced an Order (the "**Investigative Powers Order**"), which among other things, empowered the Monitor to conduct an investigation, including examinations under oath of any Person whom the Monitor believes, has information relating to the Allegations and/or the Misappropriation (the "**Investigation**").

Leave to Appeal Application

- 11. On July 17, 2026, Mr. Li filed an application with the Alberta Court of Appeal for permission to appeal certain provisions of the Enhanced Powers Order and the Investigative Powers Order and stay the enforcement of certain provisions of the Enhanced Powers Order and the Investigative Powers Order as they relate to Mr. Li (the "**Leave to Appeal Application**").
- 12. The Leave to Appeal Application was heard on August 5, 2026 by a single Justice of the Alberta Court of Appeal and on August 14, 2026, the Alberta Court of Appeal issued its reasons for decision which, among other things, granted Mr. Li leave to appeal the Enhanced Powers Order and the Investigative Powers Order (the "**Appeal**") and granted a stay pending appeal of paragraphs 5(m) of the Enhanced Powers Order and paragraphs 3, 5, 6, and 9 of the Investigative Powers Order, only as they relate to Mr. Li.

Stay Extension

13. The Stay Period will expire on August 28, 2026.
14. The Monitor requests that the Stay Period be extended to December 31, 2026.
15. The requested Stay Extension is required as it will afford the Monitor sufficient time to:
 - (a) complete its Investigation;
 - (b) if possible, complete the Transactions;
 - (c) respond to the Appeal;
 - (d) complete the administration and wind-up of these CCAA Proceedings; and
 - (e) attend to any other matters ancillary to these CCAA Proceedings.
16. The Monitor has been working diligently and in accordance with the ARIO.
17. The Monitor does not believe any creditor will be materially prejudiced by the proposed Stay Extension.
18. It is just convenient, and in the best interests of Alphabow and its stakeholders for Alphabow to continue to be afforded the protections of the CCAA with the benefit of the oversight of the Monitor with enhanced powers for the period of the Stay Extension.

Activities of the Monitor

19. The Monitor has acted diligently since its appointment.
20. The actions, conduct and activities of Alix in its capacity as Monitor are described in the Previous Reports and Fifteenth Report. The Monitor's actions and conduct are lawful, proper, and consistent with its powers under the ARIO, and subsequent orders issued by the Court in these proceeding including the Enhanced Powers Order and the Investigative Powers Order.

Approval of Professional Fees

21. The total fees and disbursements of Alix for the Fee Period were \$1,104,766.00, plus disbursements of \$406.98, plus GST thereon.
22. The total fees and disbursements of Cassels for the Fee Period were \$249,128.00, plus disbursements of \$3,163.91, plus GST thereon.

23. The Monitor is of the view that its fees and disbursements and those of its legal counsel are reasonable in the circumstances, and commensurate with the work performed by the parties, which was necessary and appropriate in the circumstances.

Material or evidence to be relied on:

24. Amended and Restated Initial Order pronounced by the Honourable Justice Lema on April 26, 2024.
25. First Report of the Monitor dated July 18, 2024, filed;
26. Second Report of the Monitor dated August 21, 2024, filed;
27. Third Report of the Monitor dated September 13, 2024, filed;
28. Fourth Report of the Monitor dated October 29, 2024, filed;
29. Fifth Report of the Monitor dated November 19, 2024, filed;
30. Sixth Report of the Monitor dated December 13, 2024, filed;
31. Seventh Report of the Monitor dated January 30, 2025, filed;
32. Eighth Report of the Monitor dated February 21, 2025, filed;
33. Ninth Report of the Monitor dated May 2, 2025, filed;
34. Tenth Report of the Monitor dated June 19, 2025, filed;
35. Eleventh Report of the Monitor dated September 18, 2025, filed;
36. Twelfth Report of the Monitor dated January 15, 2026, filed;
37. Thirteenth Report of the Monitor dated March 26, 2026, filed;
38. Fourteenth Report of the Monitor, dated June 24, 2026, filed;
39. Fifteenth Report of the Monitor dated August 19, 2026, to be filed;
40. Affidavit of Service of Angeline Gagnon, to be filed.
41. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

42. The *Alberta Rules of Court*, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.
43. Such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

44. *Companies' Creditor Arrangement Act*, RSC 1985, c. C-36.
45. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

46. None.

How the application is proposed to be heard or considered:

47. Remotely, via Webex.

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 time shown at the beginning of this 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(s) a reasonable time before the application is to be heard or considered.

Schedule A

COURT FILE NUMBER 2401-05179

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ALPHABOW ENERGY LTD.

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(Updated July 31, 2026)

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Carscallen LLP #900, 332 – 6 th Avenue SW Calgary, AB T2P 0B2	Prairie Provident Resources Canada Ltd. 1100, 640 – 3rd Avenue SW Calgary, AB T2P 0B4
Tallahassee Exploration Inc. PricewaterhouseCoopers 3100, 111 – 5 Avenue SW Calgary, AB T2P 5L3	Yueyu Duan 18 Discovery Ridge View SW Calgary, AB T3H 4P9
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Workers' Compensation Board/Collection Unit 9912 107 Street Edmonton, AB T5K 1G5 Fax: 1-780-427-5863	
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Schedule B

COURT FILE NUMBER 2401 - 05179

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF ALPHABOW ENERGY LTD.

Clerk's Stamp

APPLICANT ALIXPARTNERS RESTRUCTURING, INC. in its capacity as Court-appointed
Monitor of Alphabow Energy Ltd.

DOCUMENT **ORDER APPROVING STAY EXTENSION, MONITOR'S ACTIVITIES and
PROFESSIONAL FEES**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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P: 403 351 2920

Attention: Jeffrey Oliver/Danica Jorgenson

File no. 54670-9

DATE ON WHICH ORDER WAS PRONOUNCED: August 25, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Feasby

UPON THE APPLICATION of AlixPartners Restructuring, Inc. ("**Alix**"), in its capacity as the Court-appointed Monitor (in such capacity, the "**Monitor**") of Alphabow Energy Ltd. ("**Alphabow**") for an Order (among other things) extending the stay of proceedings, approving the professional fees and disbursements of the Monitor and its counsel and approving the Monitor's activities (the "**Application**"); **AND UPON** having reviewed the Amended and Restated Initial Order of this Court pronounced April 26, 2024 (the "**ARIO**"); the First Report of the Monitor dated July 18, 2024; the Second Report of the Monitor dated August 21, 2024; the Third Report of the Monitor dated September 13, 2024; the Fourth Report of the Monitor dated October 29, 2024; the Fifth Report of the Monitor dated November 19, 2024; the Sixth Report of the Monitor dated December 13, 2024; the Seventh Report of the Monitor dated January 30, 2025; the Eighth Report of the Monitor dated February 21, 2025; the Ninth Report of the Monitor dated May 2, 2025; the Tenth Report of the Monitor dated June 19, 2025; the Eleventh Report of the Monitor dated September 18, 2025; the Twelfth Report of the Monitor dated January 15, 2026; the Thirteenth Report of the Monitor dated March 26, 2026;

the Fourteenth Report of the Monitor dated June 24, 2026 (collectively, the "**Previous Reports**"); the Fifteenth Report of the Monitor dated August 20, 2026 (the "**Fifteenth Report**"); and the Affidavit of Service of Angeline Gagnon, sworn August [●], 2026; **AND UPON** hearing counsel for the Monitor and any other interested parties appearing at the within application; **AND UPON** being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fifteenth Report.

SERVICE

2. Service of notice of the Application and the Fifteenth Report is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.

STAY EXTENSION

3. The Stay Period (as defined in the ARIO) is hereby extended up to and including December 31, 2026.

MONITOR'S ACTIVITIES AND PROFESSIONAL FEES

4. The Previous Reports and the Fifteenth Report, and the actions, conduct and activities of the Monitor set out therein are hereby ratified and approved.
5. The Alix's accounts for fees and disbursements, as set out in the Fifteenth Report, are hereby approved without the necessity of a formal passing of its accounts.
6. The accounts of the Alix's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements, as set out in the Fifteenth Report, are hereby approved without the necessity of a formal assessment of its accounts.

SERVICE OF ORDER

7. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings;
 - ii. any other person served with notice of the application for this Order; and
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Monitor's website established in connection with

these proceedings, for no less than six months from the date of this Order; and service on any other person is hereby dispensed with.

8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

Justice of the Court of King's Bench of Alberta