

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990 C. C.43, AS AMENDED

THE HONOURABLE

)

TUESDAY, THE 7TH

JUSTICE

)

DAY OF JULY, 2015

HAINEY

)



BETWEEN:

PT ATPK RESOUARES TBK (Indonesia) RC No. AHU.60183.AH.01.02

Applicant

-and-

HOPACO PROPERTIES LIMITED (Virgin Islands, British) RC No. 178636

Respondent

APPLICATION UNDER Rule 14.05 of the *Rules of Civil Procedure*

**APPROVAL, VESTING, CLAIMS PROCESS
AND APPROVAL OF RECEIVER'S REPORT**

THIS MOTION, made by ROSEN GOLDBERG INC. formerly SF PARTNERS INC. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Hopaco Properties Limited (Virgin Islands, British) RC No. 178636 (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of

purchase and sale (the "Sale Agreement") between the Receiver and PT ATPK Resources TBK (Indonesia) RC No. AHU.60183.AH.01.02 (the "Purchaser") dated June 1, 2015 and appended to the Report of the Receiver dated June 29, 2015 (the "First Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser/Applicant, no one appearing for any other person and it appearing that no other person having an interest and no other person being served as a result thereof:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement being the Receiver's right, title and interest in 113,398,260 common shares in Diversified Energy and Resource Corporation shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of the Honourable Justice Pittillo dated January 12, 2015 and the Honourable Justice Newbould dated November 1, 2012;

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets

with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

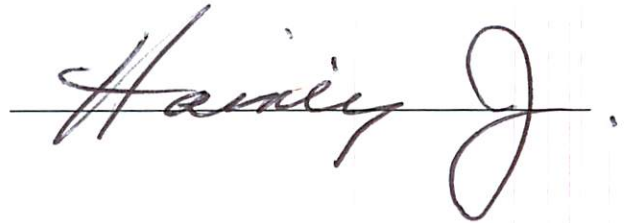
7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. THIS COURT ORDERS AND DECLARES that the following Claims Process is hereby approved and to be implemented by the Receiver to determine if any persons other than the Applicant have claims as against the Debtor/ Respondent:

- (a) The Receiver forthwith shall place an advertisement in the National Post newspaper, soliciting claims from creditors, in the form of advertisement attached as Appendix "K" to the Receiver's First Report.
- (b) Creditors will be permitted 30 days from the publication date of the advertisement to prove claims in the estate of the Debtor/Respondent.
- (c) Claims received after the 30th day of the publication date of the advertisement shall not be accepted by the Receiver and will have no force or effect (the "Claims-Bar Date").
- (d) All claims proven prior to the Claims-Bar Date shall be eligible to participate in the distribution of the net proceeds received from the closing of the Transaction.

9. THIS COURT ORDERS AND DECLARES that the Receiver's First Report is hereby approved and filed.

A handwritten signature in cursive script, appearing to read "Hamilton J.", written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
JUL 7 - 2015

Schedule A – Form of Receiver’s Certificate

Court File No. CV-14-10797-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990 C. C.43, AS AMENDED

B E T W E E N:

PT ATPK RESOUARES TBK (Indonesia) RC No. AHU.60183.AH.01.02

Applicant

-and-

HOPACO PROPERTIES LIMITED (Virgin Islands, British) RC No. 178636

Respondent

APPLICATON UNDER Rule 14.05 of the *Rules of Civil Procedure*

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Pittillo of the Ontario Superior Court of Justice (the "Court") dated January 12, 2015, Rosen Goldberg Inc. formerly SF Partners Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Hopaco Properties Limited (Virgin Islands, British) RC No. 178636 (the "Debtor").

B. Pursuant to an Order of the Court dated July 7, 2015, the Court approved the agreement of purchase and sale made as of June 1, 2015 (the "Sale Agreement") between the Receiver, and PT ATPK Resources TBK (Indonesia) RC No. AHU.60183.AH.01.02 (the "Purchaser") and

provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 2, 3, 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 2, 3, 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____.

**ROSEN GOLDBERG INC., in its capacity as
Receiver of the undertaking, property and
assets of HOPACO PROPERTIES LIMITED
(Virgin Islands, British) RC No. 178636, and
not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

NOT APPLICABLE PURCHASED ASSET DESCRIBED IN THE BODY OF THE AGREEMENT.

Schedule C – Claims to be deleted and expunged from title to Real Property

NOT APPLICABLE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

NOT APPLICABLE

Court File No. CV-14-10797-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List
IN THE MATTER OF SECTION 101 OF
THE *COURTS OF JUSTICE ACT*,
R.S.O 1990 C.C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

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