

COURT FILE NUMBER 24-3260771 & 24-3280927 (Consolidated)

COURT COURT OF KING'S BENCH OF ALBERTA IN  
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS  
AMENDED

AND IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF FORDEN  
ENERGY INC.

AND IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF 2150865  
ALBERTA LTD.

DOCUMENT SEVENTH AFFIDAVIT OF NIGEL WOOLLAM

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY FILING  
THIS DOCUMENT

**DLA PIPER (CANADA) LLP**  
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File No.: 118995.00001

I, Nigel Woollam, of the Town of Drayton Valley, in the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am a director of Forden Energy Inc. ("**Forden**") and 2150865 Alberta Ltd. ("**215**", and together with Forden, the "**Companies**" or the "**Applicants**"). As such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be on information and belief, and where so stated, I believe the same to be true.
2. I make this affidavit in support of the Companies' application for an order appointing G. Chan & Associates Inc. as receiver (the "**Receiver**"), or in the alternative, a limited receiver, of the assets, undertakings, and properties of the Companies, pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**").
3. This is my Seventh Affidavit sworn in these proceedings. My previous affidavits were sworn on September 8, 2025 (the "**First Affidavit**"), October 20, 2025 (the "**Second Affidavit**"), October 28, 2025 (the "**Third Affidavit**"), December 1, 2025 (the "**Fourth Affidavit**"), December 4, 2025 (the "**Fifth Affidavit**"), and January 12, 2026 (the "**Sixth Affidavit**"). Capitalized terms not

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otherwise defined herein have the meaning ascribed to them in my prior affidavits or in the Notice of Application filed in support of this application.

#### **BACKGROUND & THE SISP**

4. On October 28, 2025, this Honourable Court granted the SISP Order, which approved the engagement of Sayer Energy Advisors ("**Sayer**") and authorized the Companies to conduct a Sale and Investment Solicitation Process (the "**SISP**") to market their oil and gas assets (the "**Assets**").
5. The SISP was a comprehensive marketing process designed to canvass the market for the Assets. While it did not result in an offer for the Companies' assets as a whole, the process was productive in generating tangible interest for certain asset packages. As detailed in the "Summary of Marketing Process and Offers Received" prepared by Sayer, dated December 18, 2025 (the "**Sayer Marketing Summary**"), this resulted in the receipt of six (6) separate non-binding letters of intent ("**LOIs**"). For the reasons set out below, the Sayer Marketing Summary is being filed as **Confidential Exhibit "A"** to this my Affidavit. The document is being filed under seal because it contains highly commercially sensitive information, including but not limited to the identities of bidders, the financial terms of their offers, and Sayer's confidential analysis. I believe the public disclosure of this information would cause serious prejudice to the Companies and the integrity of the SISP by undermining our negotiating position with the interested parties.
6. I am informed by legal counsel for the Companies, DLA Piper (Canada) LLP, and do believe, that it has become clear through their discussions with the Proposal Trustee, the Alberta Energy Regulator ("**AER**"), and the Orphan Well Association ("**OWA**"), that completing the transactions and managing the orderly transition of the remaining unsold assets is not commercially or legally feasible within the time limits of the current NOI proceedings.
7. A court-appointed receivership is now required to provide a stable, court-supervised platform to both: (i) negotiate definitive agreements and close the asset sales for the benefit of all creditors, and (ii) facilitate the responsible transfer of any unsold and uneconomic assets to the OWA.

#### **NECESSITY OF THE RECEIVERSHIP**

8. Forden's current stay of proceedings, as extended by order of this Court on January 23, 2026, expires on February 15, 2026.
9. The Companies will not be in a position to file a viable proposal with their creditors by that date. I am advised by counsel that upon the expiry of the stay on February 15, 2026, the Companies will be deemed bankrupt pursuant to section 50.4(8) of the BIA.
10. I am advised by counsel that the appointment of a Receiver is necessary to provide a stable, court-supervised platform to complete the asset sales identified in the SISP. A trustee in bankruptcy, while appointed upon the deemed bankruptcy, would not be in a position to efficiently complete the court-approved SISP or to close the transactions contemplated by the LOIs.
11. The proposed Receiver, G. Chan & Associates Inc., served as the Proposal Trustee throughout the NOI proceedings and has the institutional knowledge and relationships necessary to efficiently complete the transactions contemplated by the LOIs. A court-appointed receivership provides a stable stay of proceedings and a structured, court-supervised process to maximize value from the LOIs for the benefit of all creditors, while facilitating the orderly transfer of any remaining unsold assets to the OWA.

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**SWORN BEFORE ME** via two-way video  
conference, the Affiant being located in  
Drayton Valley, Alberta and the  
Commissioner being located in Edmonton,  
Alberta, this 27<sup>th</sup> day of January, 2026.

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A Commissioner for Oaths in and for the  
Province of Alberta

**Isaac Belland**  
Barrister and Solicitor



**Nigel Woollam**

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DOCUMENT **CERTIFICATE FOR REMOTE COMMISSIONING OF  
AFFIDAVIT OF AFFIDAVIT OF NIGEL WOOLLAM**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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File No.118995.00001

**CERTIFICATE FOR REMOTE COMMISSIONING OF  
AFFIDAVIT OF NIGEL WOOLLAM**

I, Isaac Belland, a Commissioner for Oaths in and for the Province of Alberta, certify that the requirements outlined in the Court of King's Bench of Alberta, Notice to the Profession and Public "Remote Commissioning of Affidavits for Use in Civil and Family Proceedings During the COVID-19 Pandemic" dated March 25, 2020 (the "Notice"), have been complied with as follows:

1. I met with Nigel Woollam on January 27, 2026, using video technology.
2. While connected to video technology, I undertook the following steps in accordance with the Notice:
  - (a) Verified and retained "screenshot" copies of the front and back of Nigel Woollam 's valid government issued photo identification;
  - (b) verified that both parties had a paper copy of the Affidavit before them during the video conference;

- (c) reviewed every page of the Affidavit with Nigel Woollam, with both parties initialing the lower right corner of each page to verify the pages are identical; and
  - (d) administered the oath at the end of the review and observed Nigel Woollam sign his name to the Affidavit.
3. I received the signed Affidavit from Nigel Woollam electronically, and upon receipt, verified that this copy was identical to the one I initialed during the video conference, and signed the jurat.
4. I believe that remote commissioning is necessary because it is impossible to physically meet with Nigel Woollam to commission the Affidavit.

SIGNED at the City of Edmonton, Alberta, this 27<sup>th</sup> day of January, 2026.



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Signature of Commissioner for Oaths in and for Alberta

Name: Isaac Belland

Title: Barrister and Solicitor, Associate with DLA Piper (Canada) LLP