

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO**

In re:)	
)	
POSEIDON CONCEPTS CORP.,)	Chapter 15
Debtor in Foreign Proceeding.)	Case No. 13-15893-HRT
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In re:)	
)	
POSEIDON CONCEPTS LTD.)	Chapter 15
Debtor in Foreign Proceeding.)	Case No. 13-15894-HRT
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In re:)	
)	
POSEIDON CONCEPTS LIMITED)	Chapter 15
PARTNERSHIP,)	Case No. 13-15895-HRT
Debtor in Foreign Proceeding.)	
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In re:)	
)	
POSEIDON CONCEPTS INC.,)	Chapter 15
Debtor in Foreign Proceeding.)	Case No. 13-15896-HRT

**ORDER GRANTING RECOGNITION AS A FOREIGN
MAIN PROCEEDING AND RELATED RELIEF**

THIS MATTER is brought before the Court by PricewaterhouseCoopers Inc. (“PWC”), as the court-appointed monitor (the “Monitor”) and authorized foreign representative of Poseidon Concepts Corp., Poseidon Concepts Ltd., Poseidon Concepts Limited Partnership and Poseidon Concepts Inc. (collectively referred to as the “PC Debtors”) in the proceeding pending in the Court of Queen’s Bench of Alberta, Canada (the “Canadian Proceeding”) under the Companies’ Creditors Arrangement Act (the “CCAA”).

The Court has reviewed the official form petitions and the petitions for recognition as a foreign main proceeding (together, the “Petition”), each dated April 12, 2013, pursuant to Section 1515 of Title 11 of the United States Code (the “Bankruptcy Code”) for entry of an order recognizing the Canadian Proceeding as a foreign main proceeding pursuant to Section 1517 of the Bankruptcy Code thereby granting related relief pursuant to Section 1520 of the Bankruptcy Code and additional relief pursuant to Section 1521 of the Bankruptcy Code.

Due and timely notice of the filing of the Petition was given pursuant to Rule 2002(q) of the Federal Rules of Bankruptcy Procedure.

After due deliberation and sufficient cause appearing, the Court finds and concludes as follows:

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a) and (b) and 1334(a) and (b) and Sections 109 and 1501 of the Bankruptcy Code. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).
- B. Venue is proper in this district pursuant to 28 U.S.C. § 1410(1).
- C. The Monitor is a person within the meaning of Section 101(41) of the Bankruptcy Code and is the duly appointed foreign representative of the PC Debtors within the meaning of Section 101(24) of the Bankruptcy Code.
- D. This case was properly commenced pursuant to Sections 1504 and 1515 of the Bankruptcy Code.
- E. The Canadian Proceeding is a foreign proceeding within the meaning of Section 101(23) of the Bankruptcy Code.
- F. The Canadian Proceeding is entitled to recognition by this Court pursuant to Section 1517 of the Bankruptcy Code.
- G. The Canadian Proceeding is entitled to recognition as a foreign main proceeding pursuant to Section 1502(4) of the Bankruptcy Code and is entitled to recognition as a foreign main proceeding pursuant to Section 1517(b)(1) of the Bankruptcy Code.

- H. The Monitor is entitled to the relief afforded under Section 1520 of the Bankruptcy Code.
- I. In order to protect the assets of the PC Debtors and the interests of creditors, the Monitor is entitled to additional relief provided in and pursuant to Section 1521 of the Bankruptcy Code.
- J. The relief granted is necessary and appropriate, in the interest of the public and international comity, consistent with the United States public policy, and will not cause any hardship to any party in interest that is not outweighed by the benefits of granting the requested relief.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Canadian Proceeding is hereby recognized as a foreign main proceeding pursuant to Section 1517 of the Bankruptcy Code.
2. The Monitor is granted all of the relief afforded under Section 1520 of the Bankruptcy Code except for those powers set forth in Section 1520(a)(3), which shall remain with the PC Debtors.
3. The terms of the initial order granted in the Canadian Proceeding under the CCAA on December 15, 2008 (the “CCAA Order”) are given full force and effect in the United States.
4. The following additional relief is granted pursuant to Section 1521 of the Bankruptcy Code:
 - (a) The commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of the PC Debtors, including any action or proceeding against PWC in its capacity as Monitor of the PC Debtors, to the extent not stayed under Section 1520(a) of the Bankruptcy Code, is hereby stayed;

(b) Execution against the assets of the PC Debtors to the extent not stayed under Section 1520(a) of the Bankruptcy Code is hereby stayed;

(c) The administration or realization of all or part of the assets of the PC Debtors within the territorial jurisdiction of the United States is hereby entrusted to the PC Debtors, and the terms of the CCAA Order shall apply to the PC Debtors, its creditors, the Monitor, and any other parties-in-interest; and

(d) The right of any person or entity, other than the PC Debtors, to transfer or otherwise dispose of any assets of the PC Debtors to the extent not suspended under Section 1520(a) of the Bankruptcy Code is hereby suspended unless authorized in writing by the PC Debtors or by Order of this Court.

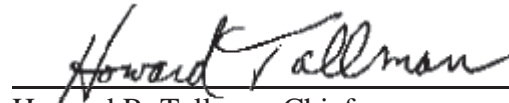
5. Nothing in this Order shall be deemed to entrust or otherwise vest the PC Debtors or its assets to the Monitor, with the terms of the CCAA Order to expressly govern the rights and responsibilities as foreign representative in this foreign main proceeding.

6. Notwithstanding Rule 7062 of the Bankruptcy Rules, made applicable to this case by Rule 1018 of the Bankruptcy Rules, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry and, upon its entry, shall become final and appealable.

7. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any request for additional relief or any adversary proceeding brought in and through these Chapter 15 foreign proceedings, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

Dated: May 15, 2013.

BY THE COURT

A handwritten signature in black ink, reading "Howard R. Tallman", is written over a horizontal line.

Howard R. Tallman, Chief
United States Bankruptcy Judge