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File No.: CT-2026-003

THE COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34 (the "*Act*");

AND IN THE MATTER OF an application by Whitecap Partnership by its managing partner Whitecap Resources Inc. for an order pursuant to section 103.1 of the *Act* granting leave to bring an application under section 74.1(1) of the *Act*;

AND IN THE MATTER OF an application by Whitecap Partnership by its managing partner Whitecap Resources Inc. for one or more orders pursuant to section 74.1(1) of the *Act*;

BETWEEN:

WHITECAP PARTNERSHIP by its managing partner WHITECAP RESOURCES INC.

Applicant

– and –

PULSE SEISMIC by its general partner PULSE SEISMIC INC.

Respondent

MEMORANDUM OF FACT AND LAW
(Leave under section 103.1 of the *Competition Act*)

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I. OVERVIEW

1. Whitecap Partnership, by its managing partner Whitecap Resources Inc. ("**Whitecap**"), brings this Application pursuant to section 103.1 of the of the *Competition Act* (the "*Act*") for leave to bring an application against Pulse Seismic by its general partner Pulse Seismic Inc. ("**Pulse**") pursuant to section 74.1(1) of the *Act*.

2. Pulse advertises a "retail price" for its seismic data on its website. It does not sell a significant quantity of its seismic data licences at this "retail price". Rather, those retail prices are consistently negotiated downwards, and Pulse's actual sales prices are usually much lower than its advertised prices. The real purpose of the "retail prices" is so that, when Pulse charges what it calls Change of Control Fees (defined below) of 25% of its "retail prices" under the pre-existing licensing agreements with its customers, it can couch those Fees, misleadingly, as a "discount" to the "retail price". However, because Pulse does not regularly sell seismic data at its advertised prices, the Change of Control Fees demanded under its licensing agreements, that are purportedly a "discount" to the ordinary selling price, are arbitrarily decided and set by Pulse and not based on a true ordinary selling price. This is a significant issue from a competition perspective.

3. Pulse's most profitable revenue stream is its Change of Control Fees. When Whitecap was forced to pay \$13.4 million for a Change of Control Fee in June 2025, Pulse issued a press release three days later stating that its year-to-date revenue was up 66% compared to the last three years average annual revenue.¹ Indeed, in 2025 "transaction-based sales" (as Pulse calls them) made up almost two-thirds of its revenue for the year.² Pulse's pricing practices are contrary to sections 74.01(1)(a) and 74.01(3) of the *Act*. Whitecap seeks a remedial order from the Tribunal to rectify this anti-competitive conduct.

4. Whitecap has standing to bring this application pursuant to section 103.1 of the *Act*. As set out below, Whitecap meets each of the three criteria required for leave for private access to the Tribunal. Whitecap has provided affidavit evidence sufficient to establish the *bona fide* evidentiary basis for its claim, it is a reasonable party to bring the proposed application given its genuine interest, and the Tribunal is the appropriate forum for the claim. Given the low bar required for an entity to be granted standing under the Public Interest Test, Whitecap respectfully requests that its application for leave be granted.

¹ Affidavit of Christian Cardiff sworn March 19, 2026 at para 32, Exhibit L [Cardiff Affidavit].

² Cardiff Affidavit at para 14, Exhibit C.

II. FACTS

A. The Parties

5. Whitecap Partnership is an Alberta Partnership. Whitecap is an Alberta corporation with a registered office in Calgary, Alberta. Whitecap is an oil and gas exploration and production company and the seventh biggest producer in the Western Canadian sedimentary basin. Whitecap is the amalgamation successor to Veren Inc. ("**Veren**"), the successor by name change to Crescent Point Energy Corp., and the managing partner of Whitecap Partnership, the successor by name change to Veren Partnership and Crescent Point Partnership.

6. The Respondent, Pulse, is an Alberta partnership. Pulse is a supplier of two-dimensional and three-dimensional seismic data to companies that explore for oil and gas in western Canada.

B. The Change of Control Fee

7. Pulse licenses seismic data to exploration and production companies under agreements with an indefinite term which contain change of control provisions that operate to extract new fees as a consequence of mergers and acquisitions.

8. Whitecap Partnership and Whitecap and its affiliates have a number of agreements with Pulse, including a "**Licence Agreement**" and a "**Commitment Card Agreement**".

9. The Licence Agreement contains certain provisions relating to a "**Change of Control**", which is where:

- (a) A merger, business combination, amalgamation, dissolution, winding up, plan of arrangement or similar transaction of the Licencee with any third party (other than an internal reorganization with a wholly owned affiliate) occurs, either voluntarily or by operation of law; and
- (b) Any change in the registered holdings or beneficial ownership of the shares of the Licencee occurs which results in a person or group of persons "acting jointly or in concert" (as defined in the Securities Act (Alberta)), or an "affiliate" or "associate" of such person or group of persons, holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities of the Licencee.

10. When a Change of Control Occurs, the terms of the Licence Agreement require the new Licencee (in this case, Whitecap), to pay to Pulse a fee of 25% of Pulse's "then current retail price (undiscounted)" for the seismic data which the Licencee is electing to purchase (the "**Change of Control Fee**"). This is a common practice; Pulse advertises that it charges these fees regularly in its investor materials and it is

evidently Pulse's most profitable revenue stream. The Change of Control Fee is essentially a purchase option exercised at the time of the change in control of the licensee. This itself is not anti-competitive. Rather, it is Pulse's practice of setting these fees as a purported discount to an arbitrary and inflated baseline "retail price" that Pulse well knows is not its ordinary selling price, which is the anti-competitive practice.

C. The Plan of Arrangement, Amalgamation, and Pulse's demand for a Change of Control Fee

11. Crescent Point Resources Partnership acquired certain seismic data from Pulse pursuant to the terms of the Commitment Card Agreement and the License Agreement. Crescent Point Resources Partnership changed its name to Veren Partnership on May 10, 2024.

12. On May 8, 2025 the Court of King's Bench of Alberta granted a final order approving a plan of arrangement involving Veren and Whitecap. Whitecap subsequently amalgamated with Veren on May 12, 2025 (the "**Amalgamation**").

13. Veren Partnership changed its name to Whitecap Partnership on the same date. Whitecap Partnership remains the Licensee under the Commitment Card Agreement and the License Agreement.

14. Following the announcement of the Amalgamation transaction, Pulse advised Whitecap that there had been a Change of Control under the License Agreement and demanded that Whitecap pay a Change of Control Fee of 25% of its "then current retail price" in the amount of \$13,394,526.05 plus GST. Given the risk of termination of the License Agreement, Whitecap Partnership paid this demand in full, but under protest to retain its right to use the retained data.

D. The Change of Control Fee is Based on a False or Misleading "Retail Price"

15. There is no mechanism in the License Agreement or the Commitment Card Agreement to calculate the "then current retail price (undiscounted)" of Pulse's seismic data, aside from a provision in the Commitment Card Agreement which states that the Change of Control Fee on certain specific data will be based on a retail price [REDACTED] per square kilometer.

16. In the case of Whitecap, the Change of Control Fee demanded by Pulse is based on a "retail price" that is effectively [REDACTED] originally purchased in 2021.

17. Furthermore, notwithstanding that Pulse sets and publishes the "retail prices" at which it offers its seismic data, the actual retail price paid by its customers is invariably heavily discounted from the published

retail price. The published retail price is, as a result, not a true or good faith representation of the ordinary selling price of Pulse's seismic data.

III. ISSUES

18. The issue on this application is whether Whitecap should be granted leave to bring an application under section 74.1 of the *Act*.

IV. SUBMISSIONS

A. Test for Leave under Section 103.1

19. Whitecap applies for leave to bring an application pursuant to section 74.1 of the *Act*. Accordingly, the test is the Public Interest Test, not the Affected Business Test.³

20. The Tribunal set out the test for leave under section 103.1 pursuant to the Public Interest Test in *Martin v Alphabet Inc., Google LLC, Google Canada Corporation, Apple Inc., and Apple Canada Inc. (Martin)*:

[163] The Tribunal will consider the following three questions:

1. Is the proposed application a substantial and genuine competition law dispute that warrants resolution by the Tribunal under the provision for which leave is requested?
2. Does the applicant have a genuine interest in the proposed application?
3. Is the proposed proceeding a reasonable and effective means to determine the competition issues raised?⁴

21. The test is a modification of the test set out by the Supreme Court of Canada for public interest standing in *Canada (Attorney General) v Downtown Eastside Sex Workers United Against Violence Society*.⁵ The Tribunal's assessment of the three questions is to take a flexible approach.⁶ As the Tribunal further noted in *Martin*: "[i]n the exercise of its discretion under section 103.1, the Tribunal will weigh

³ *Competition Act*, RSC 1985, c C-34, s. 103.1(6.1) [*Act*]. See *Martin v Alphabet Inc., Google LLC, Google Canada Corporation, Apple Inc., and Apple Canada Inc.*, 2026 Comp Trib 3 at paras 29-30, 83-84 [*Martin*] for the distinction between the two tests.

⁴ *Martin* at para 163.

⁵ 2012 SCC 45 [*Downtown Eastside Sex Workers*]; *Martin* at para 77. While the Tribunal's decision addresses section 103.1(7), not section 103.1(6.1) (which is the section under which Whitecap seeks leave), the test set out in the *Act* for section 103.1(6.1) is the Public Interest Test described in *Martin*.

⁶ *Martin* at para 149.

these considerations cumulatively and assess each of them practically, pragmatically and purposively using its expertise in competition law matters."⁷ Furthermore, the Tribunal noted that "the overall threshold for an applicant to obtain leave should not be difficult to meet, provided the applicant adduces sufficient evidence related to the three questions."⁸

B. The Proposed Application is a Substantial and Genuine Competition Law Dispute

22. In *Martin*, the Tribunal established that a proposed dispute for which an applicant seeks leave under section 103.1 must meet both criteria of "substantial" and "genuine".⁹

i. The Application is "Substantial"

23. For the application to be "substantial", the applicant must provide a "sufficient factual basis", by means of affidavit evidence "directed at the elements of the relevant provision(s) in Parts VII.1 or VIII for which leave is requested".¹⁰ The evidentiary requirements are not onerous, given that a private applicant "may not have direct evidence to prove every element of a case at the early stage of seeking leave", and require less proof than an applicant under the Affected Business Test.¹¹ Evidence is not weighed on a leave application, and factually nuanced issues are left for determination at the full hearing of the merits of the matter.¹²

24. Here, Whitecap applies for leave to bring an application under section 74.1. The "reviewable conduct" governed under that Part is described in subsections 74.01(1) and (3):

Misrepresentations to public

74.01 (1) A person engages in reviewable conduct who, for the purpose of promoting, directly or indirectly, the supply or use of a product or for the purpose of promoting, directly or indirectly, any business interest, by any means whatever,

(a) makes a representation to the public that is false or misleading in a material respect;

[...]

⁷ *Martin* at para 164.

⁸ *Martin* at para 165.

⁹ *Martin* at paras 113-118.

¹⁰ *Martin* at para 120.

¹¹ *Martin* at paras 124-125.

¹² *Martin* at para 122.

Ordinary price: supplier's own

(3) A person engages in reviewable conduct who, for the purpose of promoting, directly or indirectly, the supply or use of a product or for the purpose of promoting, directly or indirectly, any business interest, by any means, makes a representation to the public as to the price at which a product or like products have been, are or will be ordinarily supplied by the person making the representation unless that person, having regard to the nature of the product and the relevant geographic market, establishes that

(a) they have sold a substantial volume of the product at that price or a higher price within a reasonable period of time before or after the making of the representation, as the case may be; or

(b) they have offered the product at that price or a higher price in good faith for a substantial period of time recently before or immediately after the making of the representation, as the case may be.

25. Whitecap has standing to bring an application under section 74.1 as a private applicant if granted leave by the Tribunal under section 103.1:

Determination of reviewable conduct and judicial order

74.1 (1) If, on application by the Commissioner or a person granted leave under section 103.1, a court determines that a person is engaging in or has engaged in reviewable conduct under this Part, the court may order the person

(a) not to engage in the conduct or substantially similar reviewable conduct;

(b) to publish or otherwise disseminate a notice, in such manner and at such times as the court may specify, to bring to the attention of the class of persons likely to have been reached or affected by the conduct, the name under which the person carries on business and the determination made under this section, including

(i) a description of the reviewable conduct,

(ii) the time period and geographical area to which the conduct relates, and

(iii) a description of the manner in which any representation or advertisement was disseminated, including, where applicable, the name of the publication or other medium employed;

(c) to pay an administrative monetary penalty, in any manner that the court specifies, in an amount not exceeding

(i) in the case of an individual, the greater of

(A) \$750,000 and, for each subsequent order, \$1,000,000, and

(B) three times the value of the benefit derived from the deceptive conduct, if that amount can be reasonably determined, or

(ii) in the case of a corporation, the greater of

(A) \$10,000,000 and, for each subsequent order, \$15,000,000, and

(B) three times the value of the benefit derived from the deceptive conduct, or, if that amount cannot be reasonably determined, 3% of the corporation's annual worldwide gross revenues; and

(d) in the case of conduct that is reviewable under paragraph 74.01(1)(a), to pay an amount, not exceeding the total of the amounts paid to the person for the products in respect of which the conduct was engaged in, to be distributed among the persons to whom the products were sold — except wholesalers, retailers or other distributors, to the extent that they have resold or distributed the products — in any manner that the court considers appropriate.

[...]

Leave to make application under section 74.1, 75, 76, 77, 79 or 90.1

103.1 (1) Any person may apply to the Tribunal for leave to make an application under section 74.1, 75, 76, 77, 79 or 90.1. The application for leave must be accompanied by an affidavit setting out the facts in support of the person's application under that section.

[...]

Granting leave — section 74.1

(6.1) The Tribunal may grant leave to make an application under section 74.1 if it is satisfied that it is in the public interest to do so.

26. Whitecap's evidence in support of its proposed application is provided in the affidavit of Christian Cardiff (the "**Cardiff Affidavit**"). Mr. Cardiff describes his experience with Pulse's pricing practices, and provides copies of Pulse invoices showing its consistent practice of discounting the purported "retail price" advertised on its website.¹³ This evidence shows a reasonable factual basis upon which Pulse could be found to have made representations to the public about its "retail price", for the purpose of extracting Change of Control Fees from customers like Whitecap, which are not consistent with the actual price at which its products are sold, or expected to be sold, into the market. Whitecap expects further evidence demonstrating that Pulse has not sold a substantial volume of its seismic data at its advertised retail prices to be available for the hearing of its application.

¹³ Cardiff Affidavit at para 38, Exhibits P.

27. This evidence is sufficient to meet the low bar required for this part of the test for leave. It gives rise to a "*bona fide* belief" that the elements of section 74 "could be satisfied" at the hearing of Whitecap's application, which is all that is required at the leave stage.¹⁴

ii. The Application is "Genuine"

28. To be "genuine", the "essential character of the proposed proceeding" must be "directed towards addressing competition in the market" not a mere commercial quarrel between competitors.¹⁵

29. Whitecap and Pulse are not competitors; rather, Whitecap is Pulse's customer. Furthermore, as set out in the Cardiff Affidavit, Pulse "holds itself out as the owner of Canada's largest licensable seismic data library" and enjoys a "near monopoly over seismic data covering the Western Canada Sedimentary Basin", where Whitecap operates.¹⁶

30. Part VII.1 of the *Act* aims to protect customers from the deceptive marketing practices of suppliers such as Pulse. Whitecap does not propose to bring its application merely as strategic litigation; rather, it raises concerns which are genuine competition issues given Pulse's position of power in the seismic data market.¹⁷ Whitecap's application is not "evidently unmeritorious", frivolous or vexatious.¹⁸ It is genuine.

C. The Applicant has a Genuine Interest in the Proposed Application

31. At the second stage of the Public Interest Test, an applicant is required to have "a 'real stake' in the proposed proceeding, 'engagement' with the issues, reputation, and 'real and continuing interest' in the matter at issue."¹⁹

32. Whitecap's interest in the proposed proceeding is set out in the Cardiff Affidavit:

Whitecap has a real and continuing interest in this matter. It has actively disputed the correctness of the retail price forming the basis of the Change of Control Fee charged to it by Pulse. In addition, Whitecap needs to continue to access seismic data, at a reasonable market price, as it grows its business in the future—including through possible further acquisitions of companies with pre-existing license agreements with Pulse.²⁰

¹⁴ *Bank of Nova Scotia v B-Filer Inc.*, 2006 FCA 232 at [para 2](#); *Martin* at para 123.

¹⁵ *Martin* at para 131.

¹⁶ Cardiff Affidavit at para 10, Exhibit C.

¹⁷ *Martin* at paras 157-160.

¹⁸ *Martin* at para 156.

¹⁹ *Martin* at para 135, citing *British Columbia (Attorney General) v Council of Canadian with Disabilities*, 2022 SCC 27 at [paras 51, 101-103](#) [*Council of Canadians with Disabilities*]; *Downtown Eastside Sex Workers* at [paras 43, 57-59](#).

²⁰ Cardiff Affidavit at para 43.

33. The Tribunal has held that the public law framework is directly applicable here.²¹ In *British Columbia (Attorney General) v Council of Canadians with Disabilities*, the Supreme Court of Canada specified that the purpose of the second stage of the Public Interest Test "reflects the concern for conserving scarce judicial resources and the need to screen out the mere busybody."²² In *Minister of Justice (Can.) v Borowski*, the Supreme Court of Canada held that "to establish status as a plaintiff... a person need only to show that he is affected by [the matter in dispute] directly or that he has a genuine interest as a citizen [in the proposed litigation]".²³

34. It is evident from the Cardiff Affidavit that Whitecap meets these criteria: it is not merely a busybody and has a direct interest in the proposed application. Part of Whitecap's business model (and, indeed, part of the business model of many large oil and gas exploration and production companies) is to grow its business through the acquisition of other companies—many of which will have pre-existing licence agreements with Pulse. If Pulse's anti-competitive pricing practices are not curtailed, Whitecap will continue to be required to pay inflated Change of Control Fees based on a non-representative purported retail price on each of these transactions.

D. The Proposed Proceeding is a Reasonable and Effective Means to Determine the Issues

35. During this stage, the Tribunal considers the factors set out in paragraph 51 of *Downtown Eastside Sex Workers*, which include:

- (a) The applicant's capacity to bring forward a claim (including their resources, expertise and whether the issue will be presented in a sufficiently concrete and well-developed factual setting);
- (b) Whether the case is in the public interest in the sense that it transcends the interests of those most directly affected by the challenged action;
- (c) Whether there are realistic alternative means which would favour a more efficient and effective use of resources (keeping in mind that the Tribunal is the only tribunal that has a statutory mandate to hear applications under Part VIII of the *Act*); and

²¹ *Martin* at para 134.

²² *Council of Canadians with Disabilities* at [para 51](#).

²³ *Minister of Justice (Can.) v Borowski*, 1981 CanLII 34 (SCC) at [p. 598](#). See also *WV v MV*, 2024 ABKB 174 at [paras 120-121](#).

- (d) The potential impact of the proceedings on the rights of others who are equally or more directly affected.²⁴

36. Under the first criteria, Whitecap is well-suited to bring this claim. It has more than sufficient resources and expertise, given its position as the seventh biggest producer in the Western Canadian sedimentary basin, with a market capitalization of \$16.27 billion.²⁵

37. With respect to the requirement for a well-developed factual setting, the Tribunal has noted that "concerns about a proper evidentiary basis for a later hearing on the merits may weigh more heavily in the balance even at the preliminary stage of seeking leave."²⁶ To address these concerns, the Tribunal will consider whether the applicant's "evidence and representations have shown a realistic or tangible prospect of obtaining the necessary additional evidence for an eventual hearing on the merits of the proposed application".²⁷ Here, the evidence of Mr. Cardiff provides a preliminary view of the evidence which will be available to the Tribunal on a hearing of the proposed application—particularly with respect to Pulse's position and lack of competitors in the seismic data market in Western Canada, and the need petroleum production and exploration companies have for that data. Additional witnesses called during the hearing, both from Whitecap and Pulse, or other exploration and production companies, can provide further information in this regard.

38. Turning to the second criteria, given Pulse's near-monopoly in the industry, there are others who stand to benefit from the Tribunal's resolution of Whitecap's proposed section 74.1 application, including smaller exploration and production companies who may not have the means or resources to challenge Pulse's practice of setting "retail prices" at which it does not actually sell its products. All exploration and production companies use seismic data in their operations, and Pulse's position in the market means that many smaller producers are affected by the issues in dispute in Whitecap's proposed application. Whitecap is a sophisticated, well-capitalized entity represented by legal counsel, and is therefore capable of bringing this application. In addition, Whitecap's willingness to bring the application "may provide access to justice for disadvantaged persons whose legal rights are affected", which the Supreme Court of Canada has held is an important consideration for the second *Downtown Eastside Sex Workers* criteria.²⁸

²⁴ *Martin* at paras 138, 145, citing *Downtown Eastside Sex Workers* at [para 50](#).

²⁵ Cardiff Affidavit at para 5.

²⁶ *Martin* at para 142.

²⁷ *Martin* at para 143.

²⁸ *Council of Canadians with Disabilities* at [para 55](#).

39. Given the Tribunal's position as the only entity charged with a statutory mandate to investigate and prevent anti-competitive practices as defined under the *Act*, the third criteria is readily met in these circumstances. There is no current or proposed class action seeking to protect the rights of Pulse's customers, nor would it be an efficient use of judicial resources for each individual customer to commence its own litigation against Pulse to prevent those customers from being forced to pay Change of Control Fees based on arbitrary "retail prices". Whitecap has commenced an action in the Court of King's Bench of Alberta to dispute that it owed Pulse the Change of Control Fee but intends to apply for a stay of that action pending the outcome of the proposed application before the Tribunal. Therefore, the proposed application is the most efficient and effective way in which this matter may be resolved.

40. Finally, the fourth criteria examines whether the proposed proceeding will have any impact on other potential claimants, including the potential prejudice which may be caused by "the failure of a diffuse challenge".²⁹ As acknowledged in *Danson v Ontario (Attorney General)*, the risk of such prejudice can be allayed by a sufficient evidentiary basis for a claim.³⁰

41. Taken together, each of the four *Downtown Eastside Sex Workers* criteria support Whitecap's standing as an applicant to bring its proposed application.

V. CONCLUSION

42. Whitecap applies for leave to bring an application under section 74.1, to request that the Tribunal investigate Pulse's anti-competitive pricing practices. Whitecap meets each of the three stages of the test for granting leave: its application raises a substantial and genuine competition law issue; it has a genuine interest in the proceeding, being directly affected by the anti-competitive practice itself; and the proposed application is a reasonable and effective means to determine the issue, particularly given Whitecap's resources and the Tribunal's role in administering complaints under the *Act*. Whitecap does not bring this claim for strategic purposes and instead has a genuine interest in ensuring that the seismic data market remains competitive, transparent and fair to all participants.

²⁹ *Council of Canadians with Disabilities* at [para 55](#).

³⁰ *Danson v Ontario (Attorney General)*, 1990 CanLII 93 (SCC) at [p. 1093](#).

VI. RELIEF SOUGHT

43. Whitecap respectfully requests an Order granting leave to make an application pursuant to section 74.1 in the form requested.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of March, 2026.

BURNET, DUCKWORTH & PALMER LLP

Per:



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LIST OF AUTHORITIES

Tab	Authority
1.	<i>Bank of Nova Scotia v B-Filer Inc.</i> , 2006 FCA 232
2.	<i>British Columbia (Attorney General) v Council of Canadian with Disabilities</i> , 2022 SCC 27
3.	<i>Canada (Attorney General) v Downtown Eastside Sex Workers United Against Violence Society</i> , 2012 SCC 45
4.	<i>Competition Act</i> , RSC 1985, c C-34
5.	<i>Danson v Ontario (Attorney General)</i> , 1990 CanLII 93 (SCC)
6.	<i>Martin v Alphabet Inc., Google LLC, Google Canada Corporation, Apple Inc., and Apple Canada Inc.</i> , 2026 Comp Trib 3
7.	<i>Minister of Justice (Can.) v Borowski</i> , 1981 CanLII 34 (SCC)
8.	<i>WV v MV</i> , 2024 ABKB 174

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