

COURT FILE NUMBER 2401-01422
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 THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF GRIFFON PARTNERS
HOLDING CORPORATION, GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., STELLION LIMITED,
2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815
ALBERTA LTD. and SPICELO LIMITED

APPLICANT ALVAREZ & MARSAL CANADA INC.,
IN ITS CAPACITY AS MONITOR

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE **TORYS LLP**
AND CONTACT 4600 Eighth Avenue Place East
INFORMATION OF 525 - Eighth Ave SW
PARTY FILING THIS Calgary, AB T2P 1G1
DOCUMENT Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File Number: 39108-2012

NOTICE TO THE RESPONDENTS

This application is made against you.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: May 14, 2024
Time: 2:00 p.m.
Where: Calgary Law Courts (by WebEx - See **Schedule "A"**)
Before Whom: The Honourable Madam Justice B. Johnston, presiding on the Commercial Duty List

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

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc., in its capacity monitor (the “**Monitor**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 proceedings (the “**CCAA Proceedings**”) of Griffon Partners Operation Corp., Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd., Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd. and Spicelo Limited (collectively, the “**Debtors**”), seeks an Order substantially in the form attached hereto as **Schedule “C”**:
 - (a) declaring that the time for service of the within Application and supporting materials be abridged if necessary, that the Application is properly returnable on the scheduled date and that service of the Application on the Service List attached hereto as **Schedule “B”** is validated and deemed to be good and sufficient, and that further service of the Application be dispensed with;
 - (b) extending the Stay Period as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Johnston on February 7, 2024 (the “**ARIO**”), in respect of Spicelo Limited (“**Spicelo**”), Griffon Partners Holding Corp. and Griffon Partners Capital Management Ltd. (together, the “**Remaining Griffon Entities**”) up to and including May 17, 2024;
 - (c) discharging Alvarez & Marsal Canada Inc. as Monitor 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd. and Stellion Limited (collectively, the “**Griffon Ownership Entities**”), and terminating the CCAA Proceedings in respect of the Griffon Ownership Entities;
 - (d) approving the actions, activities and conduct of the Monitor, and the fees and disbursements of the Monitor and its counsel, Torys LLP, as set out and described in the Monitor’s Fourth Report, dated April 10, 2024 (the “**Fourth Report**”) and Fifth Report, dated May 7, 2024 (the “**Fifth Report**”);
 - (e) providing limited releases to the Monitor and its respective affiliates, officers, directors, shareholders, partners, employees, agents, counsel, executors, successors, administrators and assigns, in respect of the Monitor’s actions, activities and conduct in these proceedings, including with respect to any act or omission of the Debtors,

including, without limitation, in relation to the business of the Debtors, payment of and/or accounting for any taxes (including, without limitation, goods and services tax) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Debtors; and

- (f) Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

Background

2. On February 6, 2024, by Order of this Honourable Court (the “**Initial Order**”), the Monitor was appointed in respect of the CCAA Proceedings of the Applicants.
3. On March 27, 2024, an Order was granted by this Honourable Court that provided the Monitor with enhanced powers in respect of Spicelo, including the right to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicants, their property or the Monitor, and to settle or compromise any such proceedings.
4. Pursuant to the Initial Order, the proceedings commenced by the Applicants on August 25, 2023 under the *Bankruptcy and Insolvency Act*, RSC 1985, c-B-3, as amended were continued under the CCAA, a stay of all proceedings, rights and remedies against or in respect of the Applicants, their business or property, was granted until February 15, 2024 (the “**Stay Period**”).
5. On February 7, 2024, after granting the Initial Order, the Honourable Justice B. Johnson granted the Applicants’ application for the ARIO. Pursuant to the ARIO, the Stay Period was extended to March 6, 2024.
6. On March 27, 2024, the Honourable Justice J. Gill granted the Monitor certain enhanced powers in these CCAA Proceedings, to authorize, empower and allow the Monitor to take further steps in relation to the sale of the assets of Spicelo, and other matters incidental thereto.

7. On April 3, 2024, Justice J. Gill granted certain further enhanced powers to the Monitor (the “**EMP Order**”). On April 10, 2024, the EMP Order was amended to provide certain additional protections to the Monitor.
8. The Stay Period was subsequently extended by further Orders of this Court and most recently extended until May 17, 2024, in respect of all of the Debtors with the exception of Griffon Partners Operations Corp., who was removed from these CCAA Proceedings by way of an Approval and Reverse Vesting Order granted by Madam Justice M.B. Burns on April 10, 2024.

Extension of Stay of Proceedings in respect of Certain Entities

9. The Monitor has worked closely with the Senior Secured Lenders to enter into a transaction to monetize certain assets of the Debtors.
10. Circumstances exist that make the extension of the Stay Period in respect of Spicelo and the Remaining Griffon Entities appropriate, and Spicelo and the Remaining Griffon Entities have acted, and are acting, in good faith and with due diligence.
11. It is appropriate in the circumstance and in the best interests of Spicelo, the Remaining Griffon Entities and all stakeholders that the requested extension of the Stay Period as proposed be granted.

Discharge of the Monitor and Termination of the CCAA Proceedings of Certain Entities

12. The Monitor has dutifully completed its obligations and role in respect of the CCAA Proceedings in relation to the Griffon Ownership Entities.
13. It is appropriate, efficient and in the interest of the Griffon Ownership Entities and their stakeholders that the CCAA Proceedings in respect of the Griffon Ownership Entities be terminated at this time.
14. The continuation of protections granted to the Monitor and the releases sought are reasonable, justified and appropriate in the circumstances.
15. The actions, activities and conduct of the Monitor, and the fees and disbursements incurred by the Monitor and its counsel during the course of the administration of the within

proceedings as reported in the Fourth Report and Fifth Report are reasonable and have been necessarily and duly incurred in connection with the conduct of the Monitor and their obligations under these CCAA Proceedings.

16. The proposed terms of the Order sought are necessary for the extension of the Stay Period as requested, and the termination of the CCAA Proceedings relating to the Griffon Ownership Entities.
17. Such further and other grounds as counsel may advise and this Honourable Court may deem just and appropriate.

Material or evidence to be relied on:

18. The Fourth Report of the Monitor, the Fifth Report of the Monitor, to be filed, together with the other Reports of the Monitor filed in these CCAA Proceedings.
19. The proposed form of Order (Stay Extension, CCAA Termination, Approval of Monitor's Actions, Activities and Fees) attached as Schedule "C" to this Application.
20. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

21. Rules 1.2, 1.3, 3.2(2)(d), 3.8, 6.28 to 6.36, 6.47(2) and (f), 11.27 and 13.5 of the *Alberta Rules of Court*, Alta Reg 124/2010.
22. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
23. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
24. The *Judicature Act*, RSA 2000, c J-2, as amended.
25. 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:

26. None.

How the application is proposed to be heard or considered:

27. Before the Honourable Madam Justice B. Johnston in Commercial Chambers, at the Calgary Court Centre, at 2:00 p.m. on May 14, 2024 or so soon thereafter as counsel may be heard, via Webex videoconference.

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”
Webex Information

The above booking is Confirmed

File #(s) : 2401 01422

Style of Cause: GRIFFON PARTNERS OPERATION CORP. v. COMPANIES CREDITORS
ARRANGEMENT ACT.

Date/Duration:

May 14, 2024 02:00 PM

Total: 30 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Kyle David Kashuba;Randal Steven Van de Mosselaer;Karen Linda Fellowes;Matti Cornelia
Carpentier Leonie Lemmens;

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

Note: Recording or rebroadcasting of the video is prohibited.

Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule “B”
Service List

COURT FILE NUMBER 2401-01422

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 THE COMPROMISE OR
ARRANGEMENT OF GRIFFON PARTNERS OPERATION
CORPORATION, GRIFFON PARTNERS HOLDING
CORPORATION, GRIFFON PARTNERS CAPITAL
MANAGEMENT LTD., STELLION LIMITED, 2437801 ALBERTA
LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., and
SPICELO LIMITED

DOCUMENT **SERVICE LIST (last updated April 12, 2024)**

Party/Counsel	Service Method
Alvarez & Marsal Holdings LLC 202 6 Avenue SW Calgary, AB T2P 2R9 Attention: Orest Konowalchuk and Duncan McRae Proposal Trustee	okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com
Torys LLP 4600 Eighth Avenue Place East 525 - 8 th Avenue S.W. Calgary, AB T2P 1G1 Attention: Kyle Kashuba Counsel to the Proposal Trustee	kkashuba@torys.com

<p>Osler, Hoskin & Harcourt LLP</p> <p>Suite 2700, Brookfield Place 255 - 6th Avenue SW Calgary, AB T2P 1N2</p> <p>Attention: Randal Van de Mosselaer/ Emily Paplawski</p> <p>Counsel to Griffon Partners Operation Corporation, Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd., Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd., and Spicelo Limited</p>	<p>rvandemosselaer@osler.com</p> <p>epaplawski@osler.com</p>
<p>McLeod Law LLP</p> <p>Manulife Place 500, 707 - 5 Street SW Calgary, AB T2P 1V8</p> <p>Attention: Jeff Thom</p> <p>Counsel to 2437801 Alberta Ltd. and 2437799 Alberta Ltd.</p>	<p>jthom@mcleod-law.com</p>
<p>Stikeman Elliott LLP</p> <p>Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5</p> <p>Attention: Karen Fellowes and Natasha Doelman</p> <p>Counsel to Trafigura Canada Limited and Signal Alpha C4 Limited</p>	<p>kfellowes@stikeman.com</p> <p>ndoelman@stikeman.com</p>
<p>Alberta Energy Regulator</p> <p>250 5 St SW Suite 1000 Calgary, AB T2P 0R4</p> <p>Attention: Scott Poitras</p> <p>In-house Counsel</p>	<p>George.wong@aer.ca</p> <p>insolvency@aer.ca</p>

<p>Saskatchewan Ministry of Energy and Resources Liability Regulation, Liability Management Ministry of Energy and Resources 15th Floor, 1945 Hamilton Street Regina, SK, S4P 2H9</p> <p>Attention: Candy Dominique and Sabih Fawad</p>	<p>Candy.Dominique@gov.sk.ca sabih.fawad@gov.sk.ca</p>
<p>Norton Rose Fulbright Canada LLP Suite 3700, 400 3rd Avenue SW Calgary, AB T2P 4H2</p> <p>Attention: Gunnar Benediktsson</p> <p>Counsel to Harvest Operations Corp.</p>	<p>gunnar.benediktsson@nortonrosefulbright.com</p>
<p>PrairieSky Royalty Ltd 1700, 350 – 7 Avenue SW Calgary, AB T2P 3N9</p> <p>Attention: James Nixon</p> <p>Land Compliance Negotiator for PrairieSky Royalty Ltd.</p>	<p>james.nixon@prairiesky.com landcomplianceinquiries@prairiesky.com</p>
<p>Stikeman Elliott LLP Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5</p> <p>Attention: Matti Lemmens and Jakub Maslowski</p> <p>Counsel to Tamarack Valley Energy Ltd.</p>	<p>mlemmens@stikeman.com jmaslowski@stikeman.com</p>
<p>Cassels Brock & Blackwell LLP Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance Street Toronto, ON M5H 0B4</p> <p>Attention: Dr. Alison R. Manzer</p> <p>Counsel to GLAS USA LLC and GLAS Americas LLC</p>	<p>amanzer@cassels.com</p>

<p>Canadian Natural Resources Limited Bankers Hall East 2100, 855 – 2nd Street S.W. Calgary, AB T2P 4J8</p> <p>Attention: Jelena Molnar</p>	<p>jelena.molnar@cnrl.com</p>
<p>Burnet, Duckworth & Palmer, LLP 2400, 525 – 8th Avenue SW Calgary, Alberta T2p 1G1</p> <p>Attention: Paul G. Chiswell</p> <p>Counsel for Greenfire Resources Inc.</p>	<p>pchiswell@bdplaw.com</p>
<p>Norton Rose Fulbright 400 3rd Ave SW, Suite 3700 Calgary, AB T2P 4H2</p> <p>Attention: Howard Gorman/Erin Colwell</p> <p>Counsel to Steel Reef Infrastructure Corp.</p>	<p>Howard.gorman@nortonrosefulbright.com</p> <p>Erin.colwell@nortonrosefulbright.com</p>
<p>Gregory Law Office Box 518, 101B – 2nd Street West Meadow Lake, SK S9K 1Y4</p> <p>Attention: Russell Q. Gregory/Janice</p> <p>Rural Municipality of Milton No. 292, Rural Municipality of Oakdale No. 320, Rural Municipality of Antelope Park No. 322</p>	<p>rqglaw@outlook.com</p>
<p>Freehold Royalties Ltd. c/o Rife Resources Ltd. 1000, 517 – 10 Avenue SW Calgary, AB T2R 0A8</p> <p>Attention: Ryan Anderson</p>	<p>randerson@rife.com</p>
<p>Stikeman Elliott LLP Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5</p> <p>Attention: Elizabeth Pillon</p> <p>Counsel to Metamorphic Energy Corp.</p>	<p>lpillon@stikeman.com</p>

Schedule “C”

**Draft form of Order (Stay Extension, CCAA Termination, Approval of Monitor’s Actions,
Activities and Fees)**

COURT FILE NUMBER 2401-01422
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS
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HOLDING CORPORATION, GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., STELLION LIMITED,
2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815
ALBERTA LTD., and SPICELO LIMITED

APPLICANT ALVAREZ & MARSAL CANADA INC.,
IN ITS CAPACITY AS MONITOR

DOCUMENT **ORDER**
**(Stay Extension, CCAA Termination, Approval of Monitor's
Actions, Activities and Fees)**

ADDRESS FOR SERVICE **TORYS LLP**
AND CONTACT 4600 Eighth Avenue Place East
INFORMATION OF 525 - Eighth Ave SW
PARTY FILING THIS Calgary, AB T2P 1G1
DOCUMENT Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File Number: 39108-2012

DATE ON WHICH ORDER WAS PRONOUNCED: May 14, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice B. Johnston

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as monitor
(the “**Monitor**”) of Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon
Partners Capital Management Ltd., 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd.,
Stellion Limited and Spicelo Limited (collectively, the “**Debtors**”); **AND UPON** reviewing the

Fourth Report of the Monitor dated April 10, 2024 (the “**Fourth Report**”), the Fifth Report of the Monitor dated May 7, 2024 (the “**Fifth Report**”) and the other materials filed in these proceedings; **AND UPON** reviewing the Affidavit of Service of Eunyoung Jung sworn May __, 2024, to be filed; **AND UPON** hearing submissions by counsel for the Monitor, counsel for the Debtors, counsel to Signal Alpha C4 Limited and Trafigura Canada Ltd., counsel to Tamarack Valley Energy Ltd. and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.

Extension of Stay of Proceedings in respect of Certain Entities

2. The Stay Period as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Johnston on February 7, 2024, in respect of Spicelo Limited, Griffon Partners Holding Corp. and Griffon Partners Capital Management Ltd. is extended up to and including August 16, 2024.

Discharge of the Monitor and Termination of the CCAA Proceedings of Certain Entities

3. The Monitor has satisfied all of its duties and obligations pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) and the proceedings thereunder (the “**CCAA Proceedings**”) in relation to 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd. and Stellion Limited (collectively, the “**Griffon Ownership Entities**”).
4. Alvarez & Marsal Canada Inc. shall be discharged as Monitor of the Griffon Ownership Entities and shall have no further duties, obligations or responsibilities as Monitor over the Griffon Ownership Entities from and after such time.
5. The actions, activities and conduct of the Monitor as reported in the Fourth Report and Fifth Report, and the fees and disbursements of the Monitor and its counsel as reported in the Fifth Report, are hereby approved.

6. These CCAA Proceedings in respect of the Griffon Ownership Entities shall be and are hereby terminated without further Order of this Court, provided, however, that nothing in this Order affects the validity of any Orders made in these proceedings.
7. The Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Alvarez & Marsal Canada Inc. in its capacity as Monitor.

Releases

8. The Monitor and its respective affiliates, officers, directors, shareholders, partners, employees, agents, counsel, executors, successors, administrators and assigns (collectively, the “**Released Parties**”) shall be released and discharged from any and all claims that any person may have or may be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.
9. No action or other proceedings shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven days’ prior written notice to the applicable Released Parties.
10. The Monitor has never had and shall not in the future have any liability in regard to any act or omission of the Debtors, including, without limitation, in relation to the business of the Debtors, payment of and/or accounting for any taxes (including, without limitation, goods and services tax, corporate income taxes or other taxes owing to the Receiver General or Canada Revenue Agency) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Debtors.

Miscellaneous

11. The Monitor is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.
12. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and their 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and their agents in carrying out the terms of this Order.
13. The Monitor shall serve by courier, fax transmission, email transmission or ordinary post, and by posting to their website, a copy of this Order on all parties present at this Application and on all parties who are presently on the service list established in these proceedings and such service shall be deemed good and sufficient for all purposes.

Justice of the Alberta Court of King's Bench