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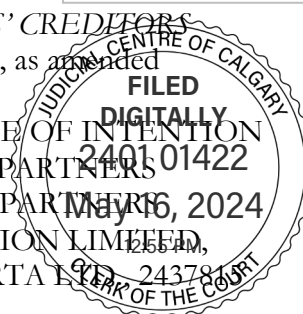
2401-01422

COURT OF KING'S BENCH OF ALBERTA

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.,  
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  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**TORYS LLP**

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File Number: 39108-2010

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 Eunyoun Jung sworn May 7, 2024, 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, upon the filing of a Monitor’s Certificate, as attached as Schedule “A” to this Order, at which time these CCAA Proceedings in respect of the Griffon Ownership Entities shall be terminated without further Order of this Court, provided, however, that nothing in this Order affects the validity of any Orders made in these proceedings.

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. Following its discharge as set out in paragraph 4 above, 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.
7. Upon the filing of the Monitor's Certificate, the title and the style of cause in these proceedings shall be amended to delete 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD. and STELLION LIMITED, as parties in this Action.

### **Releases**

8. Following the filing of the Monitor's Certificate, in respect of the Griffon Ownership Entities, 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 as they relate to the Griffon Ownership Entities, or with respect to its conduct in the CCAA Proceedings as it relates to the Griffon Ownership Entities (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 as they relate to the Griffon Ownership Entities, 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.



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Justice of the Alberta Court of King's Bench

**Schedule “A”**

Clerk's Stamp

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                **MONITOR'S CERTIFICATE**

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](mailto:kkashuba@torys.com)  
File Number: 39108-2010

**WHEREAS:**

- A. Pursuant to an Order of the Honourable Madam Justice B. Johnston of the Alberta Court of King's Bench (the “**Court**”) dated February 7, 2024, Alvarez & Marsal Canada Inc. was appointed as the 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 “**Applicants**”).

- B. Pursuant to an Order of the Honourable Madam Justice B. Johnston of the Court dated May 14, 2024, the Court approved the Monitor's discharge in respect of 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd. and Stellion Limited (collectively, the "**Griffon Ownership Entities**"), to be effective upon the filing by the Monitor with the Court of a Monitor's Certificate confirming the administration of the within proceedings has been completed to the Monitor's satisfaction with respect to the Griffon Ownership Entities.

**THE MONITOR HEREBY CERTIFIES** the following:

1. The administration of the within proceedings. as it relates to the Griffon Ownership Entities, has been completed to the Monitor's satisfactions.
2. This Monitor's Certificate is dated •, 2024.

**Alvarez & Marsal Canada Inc., in its capacity as Monitor of Griffon Partners Holding Corp., Griffon Partners Capital Management Ltd., 2437801 Alberta Ltd., 2437799 Alberta Ltd., 2437815 Alberta Ltd., Stellion Limited and Spicelo Limited, and not in its personal or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title: