

COM April 17, 2024



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  
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

APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS  
THE 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](mailto:kkashuba@torys.com)  
File Number: 39108-2010

## 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: April 17, 2024  
Time: 2:00 p.m.  
Where: Edmonton Law Courts (by WebEx - See **Schedule "A"**)  
Before Whom: The Honourable Madam Justice E.J. Sidnell, 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 Corporation, 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 “**Companies**”), seeks a Restricted Court Access 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) sealing Confidential Appendix 1 (the “**Confidential Appendix**”) to the Fourth Report of the Monitor, dated April 10, 2024 (the “**Fourth Report**”), on the Court record.
2. An Order substantially in the form attached hereto as **Schedule “D”**:
  - (a) authorizing and approving the Monitor to make the Proposed Griffon Entities Interim Distribution, subject to the resolution of the application pursuant to the doctrine of marshalling and subrogation in favour of the Companies, as set out and defined in the Fourth Report and the Confidential Appendix;
  - (b) authorizing and approving the Monitor to make the Proposed Spicelo Interim Distribution, as set out and defined in the Fourth Report and the Confidential Appendix;
  - (c) extending the Stay Period in respect of Spicelo Limited (“**Spicelo**”) 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**”), up to and including May 17, 2024; and

- (d) approving the fees and disbursements of the Monitor and its counsel, as reported since the Monitor's Pre-Filing Report dated February 1, 2024 through to the date of the Monitor's Third Report, being April 3, 2024 (the "**Third Report**").
- 3. 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*

- 4. 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.
- 5. 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.
- 6. 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**").
- 7. 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.
- 8. The Stay Period was subsequently extended by further Orders of this Court and most recently extended until April 17, 2024.

*Restricted Court Access Order*

9. The Monitor has prepared and intends on filing with the Court its Fourth Report in these proceedings, dated April 10, 2024, and requests that the Confidential Appendix be sealed on the Court file and not form part of the public record.
10. The Confidential Appendix contains confidential information relating to the calculations of certain proposed interim distributions to the Companies' Senior Secured Lenders, including the Proposed Griffon Entities Interim Distribution and the Proposed Spicelo Interim Distribution. If the details of the Confidential Appendix were disclosed publicly, such disclosure could materially prejudice the SISP, the anticipated sales and resulting recoveries for the affected stakeholders.
11. The Restricted Court Access Order sought by the Monitor is as narrow as possible and only seeks to maintain the confidentiality of the Confidential Appendix and the commercially sensitive information contained therein. The scope of the proposed order is proportionate and restricted only to what is necessary to protect the Monitor's analysis and assumptions relied upon in relation thereto. There are no reasonable alternatives to a Restricted Court Access Order that will prevent the risks of disclosure. The benefits of the requested Restricted Court Access Order outweigh the risks.

*Order (Proposed Griffon Entities Interim Distribution, Proposed Spicelo Interim Distribution, and Spicelo Limited Stay Extension)*

12. The Monitor has worked closely with the Senior Secured Lenders to enter into a transaction to monetize certain assets of the Companies.
13. The Senior Secured Lenders hold valid, enforceable, first ranking security in respect of the Companies.
14. The Monitor is now in a position where, subject to certain terms that have been agreed to by the applicable stakeholders, proposed interim distributions have been contemplated to be made to Signal Alpha C4 Limited and Trafigura Canada Ltd. (together, the "**Senior Secured Lenders**"). The Monitor intends on making the proposed interim distributions forthwith, if approved by the Court,

15. Circumstances exist that make the extension of the Stay Period in respect of Spicelo appropriate, and Spicelo has acted, and is acting, in good faith and with due diligence.
16. It is appropriate in the circumstance and in the best interests of Spicelo and all stakeholders that the requested extension of the Stay Period as proposed be granted.
17. The proposed terms of the Order (Proposed Griffon Entities Interim Distribution, Proposed Spicelo Interim Distribution, and Spicelo Stay Extension) are necessary for the distributions to be made to the Senior Secured Lenders in these CCAA Proceedings, and for the extension of the Stay Period as sought.
18. The Applicants support the request for the Restricted Court Access Order and the Order (Proposed Griffon Entities Interim Distribution, Proposed Spicelo Interim Distribution, and Spicelo Stay Extension).

*Approval of Monitor's Fees*

19. On April 10, 2023, Madam Justice M.E. Burns granted an Order approving the actions and conduct of the Monitor and its counsel, as reported since the Monitor's Pre-Filing Report dated February 1, 2024 through to the date of the Third Report. The matter of the approval of the fees and disbursements of the Monitor and its counsel for this period was adjourned to allow the Monitor to provide a filed Affidavit of Fees to interested stakeholders and to the Court.
20. 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 Third Report are reasonable and have been necessarily and duly incurred in connection with the conduct of the Monitor and their obligations under the CCAA Proceedings of the Companies.
21. 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:**

22. The Fourth Report of the Monitor, to be filed, together with the Confidential Appendix thereto.

23. The Third Report of the Monitor, filed.
24. The proposed forms of Restricted Court Access Order and Order (Proposed Griffon Entities Interim Distribution, Proposed Spicelo Interim Distribution, and Spicelo Stay Extension), attached as Schedules “C” and “D”, respectively, to this Application.
25. Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

26. 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.
27. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
28. The *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
29. The *Judicature Act*, RSA 2000, c J-2, as amended.
30. 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:**

31. None.

**How the application is proposed to be heard or considered:**

32. Before the Honourable Madam Justice E.J. Sidnell in Commercial Chambers, at the Calgary Court Centre, at 2:00 p.m. on April 17, 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 Attendance Information

The above booking is Confirmed

File#: 2401 01422

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

Date/Duration:

Apr 17, 2024 02:00 PM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

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

**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"

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 February 28, 2024)**

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



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

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

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

**Schedule “C”**

**Draft form of Restricted Court Access Order**

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  
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

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

DOCUMENT **RESTRICTED COURT ACCESS ORDER**

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

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DATE ON WHICH ORDER WAS PRONOUNCED: April 17, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice E.J. Sidnell

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as monitor  
(the “**Monitor**”) of the Applicants named herein for an order sealing Confidential Appendix 1 (the  
“**Confidential Appendix**”) to the Fourth Report of the Monitor, dated April 10, 2024 (the “**Fourth**

**Report”**), on the Court record; **AND UPON** reviewing the Fourth Report and the other materials filed in these proceedings; **AND UPON** hearing submissions by counsel for the Monitor, counsel for the Applicants and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The 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.
2. The Confidential Appendix shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*.
3. The Clerk of this Honourable Court shall file the Confidential Appendix in a sealed envelope, and the Confidential Appendix and envelope shall each have attached to them to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS THE MONITOR OF THE APPLICANTS WHICH IS SEALED PURSUANT TO THE RESTRICTED COURT ACCESS ORDER OF THE HONOURABLE MADAM JUSTICE E.J. SIDNELL, GRANTED APRIL 17, 2024.

4. Leave is hereby granted to any person, entity or party affected by paragraphs 2 and 3 of this Restricted Court Access Order to apply to this Court for a further Order vacating, substituting, modifying, extending or varying the terms of this Restricted Court Access Order, with such application to be brought on notice to the Monitor.
5. The Confidential Appendices shall be unsealed on the Court record upon the completion of the Applicants’ proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-26.
6. 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 Restricted Court Access Order.
7. The Monitor shall serve by courier, fax transmission, email transmission or ordinary post, a copy of this Restricted Court Access 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 “D”**

**Draft form of Order (Proposed Griffon Entities Interim Distribution, Proposed Spicelo Interim Distribution, and Spicelo Stay Extension)**



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  
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

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

DOCUMENT **ORDER**  
**(Proposed Griffon Entities Interim Distribution, Proposed  
Spicelo Interim Distribution, and Spicelo Stay Extension)**

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

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DATE ON WHICH ORDER WAS PRONOUNCED: April 17, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice E.J. Sidnell

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as monitor  
(the “**Monitor**”) of the Applicants named herein for an order approving the actions, activities, conduct

and fees of the Monitor and its counsel; **AND UPON** reviewing the Fourth Report of the Monitor dated April 10, 2024 (the “**Fourth Report**”) and the other materials filed in these proceedings; **AND UPON** hearing submissions by counsel for the Monitor, counsel for the Applicants, and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

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.
2. The Monitor is hereby authorized and permitted to make the Proposed Griffon Entities Interim Distribution to Signal Alpha C4 Limited and Trafigura Canada Ltd. (together, the “**Senior Secured Lenders**”), as set out and defined in the Fourth Report.
3. The Monitor is hereby authorized and permitted to make the Proposed Spicelo Interim Distribution to the Senior Secured Lenders, as set out and defined in the Fourth Report.
4. The Stay Period in respect of Spicelo Limited, 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, is extended up to and including May 17, 2024.
5. The fees and disbursements of the Monitor and its counsel as reported since the Monitor’s Pre-Filing Report dated February 1, 2024 through to the date of the Third Report, being April 3, 2024, are hereby approved.
6. 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.
7. The Monitor shall serve by courier, fax transmission, email transmission or ordinary post, a copy of this Restricted Court Access 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