

COURT FILE NUMBERS B201-979735 / 25-2979735

Clerk's stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS HOLDING CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., SPICELO LIMITED, STELLION LIMITED, 2437799 ALBERTA LTD., 2437801 ALBERTA LTD. and 2437815 ALBERTA LTD.



APPLICANTS TRAFIGURA CANADA LIMITED and SIGNAL ALPHA C4 LIMITED

DOCUMENT **ORDER**

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File No.: 137093.1011

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DATE ON WHICH ORDER WAS PRONOUNCED: **February 7, 2024**

LOCATION OF HEARING: **Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice Johnston**

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**UPON THE APPLICATION** of Trafigura Canada Limited and Signal Alpha C4 Limited (collectively, the “**Lenders**”) pursuant to an “Application to Terminate the NOI Proceedings and to Appoint a Receiver” filed with this Court on January 29, 2024 (the “**Application**”); **AND UPON** reviewing the

Affidavit of Dave Gallagher sworn January 29, 2024, the Fifth Report (“**Fifth Report**”) of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee (the “**Proposal Trustee**”) dated February 1, 2024, and the Affidavit of Daryl Stepanic sworn January 29, 2024; **AND UPON** noting that each of the Companies (as that term is defined in the Fifth Report) filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”) on August 25, 2023; **AND UPON** hearing submissions by counsel for the Lenders, the Companies, counsel for the Proposal Trustee and any other counsel or other interested parties present;

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

1. The Application is hereby dismissed as being neither just nor convenient at this time.
2. There shall be no costs of this Application.

*BB Johnston*

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Justice of the Court of King’s Bench of Alberta

**APPROVED AS TO FORM AND CONTENT:**



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Randal Van de Mosselaer

Counsel for 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.