

COURT FILE NUMBER 2401-01422

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended

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

DOCUMENT **ORDER**

ADDRESS FOR **OSLER, HOSKIN & HARCOURT LLP**

SERVICE AND
CONTACT Barristers & Solicitors
Brookfield Place, Suite 2700

INFORMATION OF 225 6 Ave SW
PARTY FILING THIS
DOCUMENT Calgary, AB T2P 1N2

Solicitors: Randal Van de Mosselaer / Julie Treleaven

Telephone: (403) 260-7000 / 7048

Email: RVandemosselaer@osler.com / JTreleaven@osler.com

File Number: 1246361

DATE ON WHICH ORDER WAS PRONOUNCED: April 17, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Sidnell

UPON the application of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd., Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., and 2437815 Alberta Ltd. (collectively, the “**Applicants**”); **AND UPON** reading the Affidavit of Daryl Stepanic, sworn April 8, 2024; **AND UPON** reading the Third Report of Alvarez & Marsal Canada Inc. (the “**Monitor**”); **AND UPON** noting the Affidavit of Service of Elena Pratt, to be filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, and any other interested party; **AND UPON** being satisfied that the Applicants have acted and continue to act in good faith and with due diligence and that circumstances exist that make this Order appropriate;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of this application is hereby abridged and deemed good and sufficient and this application is properly returnable today, and no other person other than those persons served is entitled to service of this application.

EXTENSION OF THE STAY PERIOD

2. The Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice B. Johnston on February 7, 2024 (the “**ARIO**”) is hereby extended up to and including May 17, 2024.

ENHANCED MONITOR POWERS

3. Notwithstanding any other provision of the ARIO, in addition to other rights and obligations of the Monitor under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended, the Monitor is hereby empowered and authorized, but not obligated, to act at once in respect of the property and business of the Applicants and, without in any way limiting the generality of the foregoing, the Monitor is hereby expressly empowered and authorized to do any of the following where the Monitor considers it necessary or desirable (collectively, the “**Monitor’s Enhanced Powers**”):
 - (a) to take possession of and exercise control over all of Applicants’ present and after-acquired assets, property and undertakings (the “**Applicants’ Property**”), and any and all proceeds, receipts and disbursements arising out of or from the property, which shall include the Monitor’s ability to abandon, dispose of, or otherwise release any interest in any of Applicants’ real or personal property, or any right in any immovable;
 - (b) to receive, preserve and protect the Applicants’ Property, or any part or parts thereof;
 - (c) to manage, operate and carry on the business of Applicants, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the business, or cease to perform any contracts of Applicants;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, financial advisors, investment dealers, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Monitor's Enhanced Powers conferred by the ARIO;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Applicants or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to The Applicants and to exercise all remedies of the Applicants in collecting such monies, including, without limitation, to enforce any security held by the Applicants;
- (g) to settle, extend or compromise any indebtedness owing to or by the Applicants;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Applicants' Property or business, whether in the Monitor's name or in the name and on behalf of the Applicants, for any purpose pursuant to the ARIO;
- (i) to undertake environmental or workers' health and safety assessments of the property and operations of the Applicants;
- (j) 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, the property or the Monitor (in relation to the exercise by the Monitor of the Monitor's Enhanced Powers), and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in the ARIO shall authorize the Monitor to defend or settle the action in which the ARIO was made unless otherwise directed by this Court;

- (k) to market any or all of the Applicants' Property, including advertising and soliciting offers in respect of the property or any part or parts thereof and negotiating such terms and conditions of sale as the Monitor in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign or otherwise enter into transactions respecting the Applicants' Property or any part or parts thereof out of the ordinary course of business, either:
 - (i) with the written prior approval of the Applicants, Trafigura Canada Limited, Signal Alpha C4 Limited, and Tamarack Valley Energy Ltd.; or
 - (ii) in accordance with the terms of any sale process which may be granted by this Court on subsequent application by the Monitor; or
 - (iii) with the approval of this Court on application by the Monitor,and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c P-7 or any other similar legislation in any other province or territory shall not be required;
- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Applicants' Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such property;
- (n) to report to, meet with and discuss with such affected persons as the Monitor deems appropriate all matters relating to the Applicants' Property, business, and these proceedings, and to share information, subject to such terms as to confidentiality as the Monitor deems advisable;
- (o) to register a copy of the ARIO and any other orders in respect of the Applicants' Property against title to any of the Applicants' Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Applicants;

- (q) to assign any of the Applicants into bankruptcy, to become the trustee in bankruptcy of any of the Applicants and to take all steps reasonable required to carry out its role as licensed insolvency trustee in bankruptcy of any of the Applicants should the Monitor deem that it is appropriate in the circumstances to do so;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Applicants, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Applicants;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Applicants may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons, including the Applicants, and without interference from any other person.

MONITOR PROTECTIONS

4. The enhancement of the Monitor's powers as set for in this Order, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the employment by the Monitor of any person in connection with its appointment and the performance of its powers and duties shall not constitute the Monitor as an employer, successor employer, or related employer of the employees of the Applicants or any employee caused to be hired by the Applicants by the Monitor within the meaning of any provincial, federal or municipal legislation, other relevant legislation, regulation, common law, or rule of law or equity governing employment, pensions, or labour standards for any purpose whatsoever or expose the Monitor to any liability to any individual arising from or relating to their employment or previous employment Applicants; Without limiting the provisions of the ARIO, all employees and consultants of the Applicants shall remain employees or consultants of the Applicants until such time as the Monitor, on the Applicant's behalf, may terminate the employment of such employees or other contractual

or consulting agreements. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including, without limitations, wages, severance pay, termination pay, vacation pay and pension or benefit amounts.

5. The Monitor is not and shall not be or be deemed to be a principal, director, officer, or employee of the Applicants;
6. The Monitor shall continue to have the benefits of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and the fulfillment of its duties or the carrying out of the provisions of this Order.
7. The Applicants shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers as set out in the ARIO, this Order, or any other Order of this court under the CCAA or applicable law, generally.
8. Nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of any of the Applicants within the meaning of any relevant legislation, regulation, common law, or rule of law or equity. For greater clarity, any distribution to creditors of any of the Applicants administered by the Monitor on behalf of any of the Applicants will be deemed to have been made by any of the Applicants, themselves.
9. Notwithstanding the enhancement of the Monitor's powers and duties as set forth herein, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, the Monitor is not, and shall not be deemed, to be the owner of the Property for any purpose and nothing contained herein shall require the Monitor to occupy or take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might be cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act or any other provincial or federal regulations in Canada or internationally (“**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in Possession.

10. In addition to the rights and protections afforded to the Monitor under the CCAA, the Amended and Restated Initial Order, this Order, or any other Order granted by this Honourable Court or as an officer of this Court, the Monitor shall incur no liability or obligation, in its personal or corporate capacity, as a result of its appointment or the carrying out of the Provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislations.
11. The power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants with respect to such matters and in the even of a conflict, the terms of this Order and those of the Amended and Restated Initial Order or any other Order of this Court, the provisions of this Order shall govern.

MISCELLANEOUS

12. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of King’s Bench of Alberta