



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

C40281

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

Apr 10, 2024
COM

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 AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
TORYS LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1
Attention: Kyle Kashuba
Telephone: +1 403.776.3744
Fax: +1 403.776.3800
Email: 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 10, 2024
- Time: 3:30 p.m.
- Where: Edmonton Law Courts (by WebEx - See **Schedule "A"**)
- Before Whom: The Honourable Madam Justice M.E. Burns, 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 “**Applicants**”), 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; and
 - (b) sealing Confidential Appendix 1 and Confidential Appendix 2 (together, the “**Confidential Appendices**”) to the Third Report of the Monitor, dated April 3, 2024 (the “**Third Report**”), on the Court record.
2. An Order substantially in the form attached hereto as **Schedule “D”** approving the actions, activities and conduct of the Monitor as reported since the Monitor’s Pre-Filing Report dated February 1, 2024 through to the Third Report, including the fees and disbursements of the Monitor and its counsel, as set out in the Third Report.
3. An Amended Enhanced Monitor’s Powers Order substantially in the form attached hereto as **Schedule “E”**, providing the Monitor with certain additional necessary protections in these CCAA Proceedings, as set out and requested in the Monitor’s Third Report.
4. 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:

5. On February 6, 2024, by Order of this Honourable Court, the Monitor was appointed in respect of the CCAA Proceedings of the Applicants.

6. On March 27, 2024, an Order was granted by this Honourable Court that provided the Monitor with enhanced powers in respect of the Applicant Spicelo Limited, which amongst other things were designed to assist the Monitor with the sale of certain of the assets of Spicelo Limited.

Restricted Court Access Order

7. The Monitor has prepared and intends on filing with the Court its Third Report in these proceedings, dated April 3, 2024, and requests that the Confidential Appendices be sealed on the Court file and not form part of the public record.
8. The Confidential Appendices contain confidential information relating to the Monitor's update and assessment of the results of the sale and investment solicitation process (the "SISP") and an unredacted Share Purchase and Sale Agreement with the successful purchaser, together with the Monitor's analysis, conclusions and certain assumptions relating to same. If the details of the assessment and conclusions reached in respect of the ongoing SISP were disclosed publicly, such disclosure could materially prejudice the SISP, the anticipated sales and resulting recoveries for the affected stakeholders.
9. The Restricted Court Access Order sought by the Monitor is as narrow as possible and only seeks to maintain the confidentiality of the Confidential Appendices 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 (Approval of Monitor's Conduct, Actions and Fees)

10. The efforts of the Monitor in relation to the matters discussed and set out in the Third Report, including, without limitation, in relation to the Monitor's efforts made in connection with the ongoing SISP respecting certain Property of certain of the Applicants as set out in the Third Report, have been duly undertaken as part of the Monitor's Court-ordered mandate in these CCAA Proceedings.

11. All of the actions and conduct in respect of the fees and disbursements incurred by the Monitor and its legal counsel during the course of the administration of the within proceedings as reported in the Third Report, including with respect to the SISP, are reasonable and necessary, and have been validly undertaken and incurred in connection with the conduct of the Monitor's obligations herein in relation to the Applicants' Property.

Amended Enhanced Monitor's Powers Order

12. The proposed revisions to the Amended Monitor's Enhanced Powers Order are necessary, usual and customary for the protection of the Monitor in these CCAA Proceedings.
13. The Applicants support the request for the Restricted Court Access Order, the Order (Approval of Monitor's Actions, Conduct and Fees) and the Amended Enhanced Monitor's Powers Orders, on the terms sought.
14. 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:

15. The Third Report of the Monitor, to be filed, together with the Confidential Appendices thereto.
16. The proposed forms of Restricted Court Access Order, Order (Approval of Monitor's Actions, Conduct and Fees) and Amended Enhanced Monitor's Powers Order, attached as Schedules "C", "D" and "E", respectively, to this Application.
17. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

18. 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.
19. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
20. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.

21. The *Judicature Act*, RSA 2000, c J-2, as amended.
22. 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:

23. None.

How the application is proposed to be heard or considered:

24. Before the Honourable Madam Justice M.E. Burns in Commercial Chambers Edmonton Law Courts, 1A Sir Winston Churchill Square NW, Edmonton, AB at 3:30 p.m. on April 10, 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 10, 2024 03:30 PM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

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

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

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

<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>Scott.Poitras@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>

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
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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
File Number: 39108-2010

DATE ON WHICH ORDER WAS PRONOUNCED: April 10, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice M.E. Burns

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 and Confidential Appendix 2 (together, the “**Confidential Appendices**”) to the Third Report of the Monitor, dated April 3, 2024 (the “**Third Report**”), on the Court record; **AND UPON** reviewing the Third 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 Appendices 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 Appendices in a sealed envelope, and the Confidential Appendices 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 M.E. BURNS, GRANTED APRIL 10, 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.

Schedule "D"

Draft form of Order (Approval of Monitor's Actions, Conduct 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
ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

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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**
(Approval of Monitor's Actions, Conduct 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: 39108-2010

DATE ON WHICH ORDER WAS PRONOUNCED: April 10, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice M.E. Burns

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 Third Report of the Monitor dated April 3, 2024 (the "**Third 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 actions, conduct, fees and disbursements of the Monitor as reported since the Monitor's Pre-Filing Report dated February 1, 2024 through to the Third Report, including the fees and disbursements of the Monitor and its counsel as set out in the Third Report, are hereby approved.
3. 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.
4. 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.

Justice of the Alberta Court of King's Bench

Schedule "E"

Draft form of Amended Monitor's Enhanced Powers Order

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*, R.S.C. 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 **AMENDED ORDER**

ADDRESS FOR **OSLER, HOSKIN & HARCOURT LLP**
SERVICE AND Barristers & Solicitors
CONTACT Brookfield Place, Suite 2700
INFORMATION OF 225 6 Ave SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Randal Van de Mosselaer / Julie Treleven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleven@osler.com
File Number: 1246361

DATE ON WHICH ORDER WAS PRONOUNCED: March 27, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Gill

UPON the application of Griffon Partners Operation Corporation, Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd., Spicelo Limited (“**Spicelo**”), Stellion Limited, 2437801 Alberta Ltd., 2437799 Alberta Ltd., and 2437815 Alberta Ltd. (collectively, the “**Applicants**”); **AND UPON** reading the Affidavit of Daryl Stepanic, sworn March 15, 2024; **AND UPON** reading the Second Report of Alvarez & Marsal Canada Inc. (the “**Monitor**”) filed March 21, 2024; **AND UPON** reading the Third Report of the

Monitor dated April 3, 2024; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, counsel for Trafigura Canada Limited (“**Trafigura**”) and Signal Alpha C4 Limited (“**Signal**” and together with Trafigura, the “**Lenders**”), counsel for Tamarack Valley Energy Ltd. (“**TVE**”), counsel for Greenfire Resources Ltd. (“**GFR**”), 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 for Spicelo up to and including April 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 of Canada*, RSC 1985, c C-36, as amended (the “**CCAA**”), the Monitor is hereby empowered and authorized, but not obligated, to act at once in respect of the property and business of Spicelo 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 Spicelo’s present and after-acquired assets, property and undertakings (the “**Spicelo 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 Spicelo's real or personal property, or any right in any immovable;

- (b) to receive, preserve and protect Spicelo's Property, or any part or parts thereof;
- (c) to manage, operate and carry on the business of Spicelo, 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 Spicelo;
- (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 Spicelo or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to Spicelo and to exercise all remedies of Spicelo in collecting such monies, including, without limitation, to enforce any security held by Spicelo;
- (g) to settle, extend or compromise any indebtedness owing to or by Spicelo;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of Spicelo's Property or business, whether in the Monitor's name or in the name and on behalf of Spicelo, for any purpose pursuant to the ARIO;
- (i) to undertake environmental or workers' health and safety assessments of the property and operations of Spicelo;
- (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 Spicelo, 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 Spicelo's 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 Spicelo's Property or any part or parts thereof out of the ordinary course of business, either:
 - (i) with the written prior approval of Spicelo shareholder, the Lenders, and TVE, and after consulting with GFR, which written prior approval may be provided by way of a written agreement entered into between Spicelo shareholder, the Lenders and TVE (and after consultation with GFR) which provides the Monitor with direction and authority to accept an offer or bid for the Spicelo Property immediately without requiring pre-approval from the Court and without requiring specific approval from Spicelo shareholder, the Lenders and TVE for each bid as it is received;
 - (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 Spicelo's 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 Spicelo's 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 Spicelo's Property against title to any of the property of Spicelo;
- (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 Spicelo;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of Spicelo, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by Spicelo;
- (r) to exercise any shareholder, partnership, joint venture or other rights which Spicelo may have; and
- (s) 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 or 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.

5. 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 Applicants' 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.
6. The Monitor is not and shall not be or be deemed to be a principal, director, officer, or employee of the Applicants.
7. 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.
8. The Applicants (including Spicelo) 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.
9. 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 Spicelo or 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 Spicelo or any of the Applicants administered by the Monitor

on behalf of Spicelo or any of the Applicants will be deemed to have been made by Spicelo or any of the Applicants, respectively, themselves.

10. In addition to the rights and protections afforded to the Monitor under the CCAA, the ARIO, 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 ARIO 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

APPROVED AS TO FORM AND CONTENT:

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