

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 A PLAN OF COMPROMISE OR  
ARRANGEMENT OF GRIFFON PARTNERS HOLDING  
CORPORATION, GRIFFON PARTNERS CAPITAL  
MANAGEMENT LTD. and SPICELO LIMITED

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

DOCUMENT **APPLICATION**  
**(Stay Extension and other relief)**

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](mailto:kkashuba@torys.com)  
File Number: 39108-2012

## 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: February 25, 2025  
Time: 10:00 a.m.  
Where: Calgary Courts Centre (by Webex - See **Schedule "A"**)  
Before Whom: The Honourable Justice M.A. Marion, 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 Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (collectively, the “**Applicants**” or the “**Companies**”), seeks an 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) extending the stay of proceedings (the “**Stay Period**”) as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice B.B. Johnston on February 7, 2024 (the “**ARIO**”), in respect of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, up to and including August 29, 2025;
  - (c) approving the fees and disbursements of the Monitor and its counsel, as reported since the date of the Seventh Report of the Monitor, being November 4, 2024 (the “**Seventh Report**”), and approving the actions, activities and conduct of the Monitor, as reported since the date of the Seventh Report to the date of the Eighth Report, being February 14, 2025 (the “**Eighth Report**”);
  - (d) authorizing the Monitor to distribute the proceeds from any sale or transaction respecting certain shares held by Spicelo Limited (“**Spicelo**”) in Greenfire Resources Ltd. (the “**Spicelo Pledged Shares**”), as necessary, to the Spicelo Equity Interest Holder, as that term is described and defined in the Eight Report; and
  - (e) 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*

2. 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 (the “**CCAA Proceedings**”).
3. 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, and 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**”).
4. On February 7, 2024, after granting the Initial Order, the Honourable Justice B.B. Johnston granted the Applicants’ application for an Amended and Restated Initial Order (the “**ARIO**”). Pursuant to the ARIO, the Stay Period was extended to March 6, 2024.
5. The Stay Period was subsequently extended by further Orders of this Court and most recently extended for the Applicants until February 28, 2025.
6. 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.

### *Stay Extension*

7. The Applicants have acted and continue to act with good faith and due diligence, throughout the course of these CCAA proceedings.
8. The Monitor anticipates that extending the stay of proceedings to August 29, 2025 should provide sufficient time for the Monitor to finalize the administration of the CCAA Proceedings, and does not expect there will be any further stay extension requests. Further,

the Monitor is not aware of any creditor who will be materially prejudiced by the proposed extension to the Stay Period.

9. There continues to be sufficient cash availability forecast during the period of the Stay Extension and there is no interim financing required (and has not required to date), and the Monitor is of the view that a further extension of the Stay Period is appropriate at this time.

*Distribution to Spicelo Equity Interest Holder*

10. The Monitor is seeking authorization from the Court, permitting them to distribute the proceeds from any sale or transaction respecting the Spicelo Pledged Shares, as necessary, to the Spicelo Equity Interest Holder.
11. Spicelo is the *de facto* fulcrum secured creditor of Griffon Partners Holding Corporation and Griffon Partners Capital Management Ltd. (together, the “**Remaining Griffon Entities**”). As such, any remaining recovery in the Remaining Griffon Entities should be transferred back to Spicelo and any remaining costs will be borne by all the entities.
12. The Monitor is not aware of any remaining creditors of Spicelo, apart for the beneficiaries of the Administration Charge.
13. The Monitor anticipates that a request may be made by the Spicelo Equity Interest Holder to monetize the Spicelo Pledged Shares, and should that occur, a distribution of the realized funds to the Spicelo Equity Interest Holder would be just and appropriate.

*Approval of Actions, Conduct and Fees*

14. The actions, activities and conduct of the Monitor, and the fees and disbursements incurred by the Monitor and its counsel during the course of the administration of the within CCAA Proceedings as reported in the Eighth 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.
15. 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:**

16. The Eighth Report of the Monitor, to be filed.
17. The proposed form of Order (Stay Extension and other relief), attached as Schedule “C” to this Application.
18. Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

19. 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.
20. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
21. The *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
22. The *Judicature Act*, RSA 2000, c J-2, as amended.
23. 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:**

24. None.

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

25. Before the Honourable Justice M.A. Marion in Commercial Chambers, at the Calgary Court Centre, at 10:00 a.m. on February 25, 2025 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 Information**

The above booking is Confirmed

File #(s) : 2401 01422

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

Date/Duration:

Feb 25, 2025 10:00 AM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Kyle David Kashuba;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Counsel: Please ensure that all relevant parties have received Webex information.

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:

Please connect to the courtroom **15 minutes prior** to the start of the hearing.

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.

**Schedule "B"**

**Service List**

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 November 6, 2024)**

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

<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 Spicelo Limited and Jonathan Klesch</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:George.wong@ aer.ca">George.wong@ aer.ca</a></p> <p><a href="mailto:insolvency@ aer.ca">insolvency@ aer.ca</a></p>
<p><b>Norton Rose Fulbright Canada LLP</b></p> <p>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></p> <p><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></p> <p><a href="mailto:jmaslowski@stikeman.com">jmaslowski@stikeman.com</a></p>
<p><b>Cassels Brock &amp; Blackwell LLP</b></p> <p>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>
<p><b>Canadian Natural Resources Limited</b> Bankers Hall East 2100, 855 – 2<sup>nd</sup> Street S.W. Calgary, AB T2P 4J8</p> <p><b>Attention: Jelena Molnar</b></p>	<p><a href="mailto:jelena.molnar@cnrl.com">jelena.molnar@cnrl.com</a></p>
<p><b>Burnet, Duckworth &amp; Palmer, LLP</b> 2400, 525 – 8<sup>th</sup> Avenue SW Calgary, Alberta T2p 1G1</p> <p><b>Attention: Paul G. Chiswell and Ryan Algar</b></p> <p>Counsel for Greenfire Resources Inc.</p>	<p><a href="mailto:pchiswell@bdplaw.com">pchiswell@bdplaw.com</a></p> <p><a href="mailto:ralgar@bdplaw.com">ralgar@bdplaw.com</a></p>

<p><b>Norton Rose Fulbright</b> 400 3<sup>rd</sup> Ave SW, Suite 3700 Calgary, AB T2P 4H2</p> <p><b>Attention: Howard Gorman/Erin Colwell</b></p> <p>Counsel to Steel Reef Infrastructure Corp.</p>	<p><a href="mailto:Howard.gorman@nortonrosefulbright.com">Howard.gorman@nortonrosefulbright.com</a></p> <p><a href="mailto:Erin.colwell@nortonrosefulbright.com">Erin.colwell@nortonrosefulbright.com</a></p>
<p><b>Freehold Royalties Ltd.</b> <b>c/o Rife Resources Ltd.</b> 1000, 517 – 10 Avenue SW Calgary, AB T2R 0A8</p> <p><b>Attention: Ryan Anderson</b></p>	<p><a href="mailto:randerson@rife.com">randerson@rife.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: Elizabeth Pillon</b></p> <p>Counsel to Metamorphic Energy Corp.</p>	<p><a href="mailto:lpillon@stikeman.com">lpillon@stikeman.com</a></p>
<p><b>Department of Justice Canada</b> 601, 606 – 4 Street SW Calgary, AB T2P 1T1</p> <p><b>Attention: Tristen Cones</b></p> <p>Counsel to Canada Revenue Agency</p>	<p><a href="mailto:Tristen.Cones@justice.gc.ca">Tristen.Cones@justice.gc.ca</a></p> <p><a href="mailto:Jasey.Stevens@justice.gc.ca">Jasey.Stevens@justice.gc.ca</a></p>

**Schedule "C"**

**Draft form of Order (Stay Extension and other relief)**

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

DOCUMENT **ORDER**  
**(Stay Extension and other relief)**

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: 39108-2012

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DATE ON WHICH ORDER WAS PRONOUNCED: February 25, 2025

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Justice M.A. Marion

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as monitor (the “**Monitor**”) of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited (the “**Applicants**”); **AND UPON** reviewing the Eighth Report of the Monitor dated February 14, 2025 (the “**Eighth Report**”) and the other materials filed in these proceedings;

**AND UPON** hearing submissions by counsel for the Monitor 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 Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice B.B. Johnston on February 7, 2024, in respect of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited is extended up to and including August 29, 2025.
3. The actions, activities and conduct of the Monitor, and the fees and disbursements of the Monitor and its counsel as reported since the date of the Seventh Report of the Monitor, being November 4, 2024, to the date of the Eighth Report, being February 14, 2025, are hereby approved.
4. The Monitor is authorized to distribute the proceeds from any sale or transaction respecting the Spicelo Pledged Shares, as necessary, to the Spicelo Equity Interest Holder, as those terms are described and defined in the Eight Report.
5. 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.
6. Service of this Order shall be deemed good and sufficient by:
  - (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the Application for this Order;
    - (iii) any other parties attending or represented at the Application for this Order; and
  - (b) Posting a copy of this Order on the Monitor's website at:  
<https://www.alvarezandmarsal.com/GriffonPartners>

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Justice of the Alberta Court of King's Bench