



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

C1100207

COM
Nov 13, 2024

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)

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
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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: November 13, 2024
- Time: 10:00 a.m.
- Where: Edmonton Law Courts (by WebEx - See **Schedule "A"**)
- Before Whom: The Honourable Mr. Justice C.C.J. Feasby, 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 February 28, 2025;
 - (c) approving the fees and disbursements of the Monitor and its counsel, as reported since the date of the Sixth Report of the Monitor, being August 2, 2024 (the “**Sixth Report**”), and approving the actions, activities and conduct of the Monitor, as reported since the date of the Sixth Report to the date of the Seventh Report, being November 4, 2024 (the “**Seventh Report**”);
 - (d) authorizing the Monitor to sell or otherwise enter into transactions respecting the Spicelo Pledged Shares (as that term is defined and described in the Seventh Report), as necessary, in order to satisfy the remaining obligations of the Applicants’ estates; 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. 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.
4. 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**”).
5. 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.
6. The Stay Period was subsequently extended by further Orders of this Court and most recently extended for the Applicants until November 15, 2024.
7. The Applicants have acted and continue to act with good faith and due diligence, throughout the course of these CCAA proceedings.
8. On May 14, 2024, following arguments from affected stakeholders, Madam Justice L.K. Harris released a decision that Tamarack Valley Energy Ltd. (“**Tamarack**”) has no claim against the assets of Spicelo and that Griffon Partners Operation Corporation’s (“**GPOC**”) senior secured

lenders were not required to exhaust their remedies pursuant to the Spicelo guarantee prior to realizing on the proceeds from GPOC's sale and investment solicitation process (the "**Marshalling Decision**").

9. On June 13, 2024, an Application for Leave to Appeal was heard by Grosse J.A. of the Alberta Court of Appeal, concerning the Marshalling Decision. Leave to appeal was granted on August 26, 2024 (the "**Marshalling Appeal**").
10. In the months following the leave to appeal being granted, the parties have negotiated a settlement, which requires that the Monitor monetize certain shares currently held by Spicelo in order to provide the settlement funds (the "**Settlement Amount**") to Tamarack, as agreed between the parties. The Monitor is currently in the process of attempting to monetize these shares, but requires time to do so, which will extend beyond the current expiry of the stay. A full resolution concerning the Marshalling Decision and the settlement between the parties needs to be reached in order for these CCAA Proceedings to be concluded.
11. The Monitor is seeking authorization from the Court, permitting them to make a payment of the Settlement Amount to Tamarack, in settlement of the Marshalling Decision and Marshalling Appeal. Further to this end, the Monitor is seeking authorization to sell or otherwise enter into transactions respecting the Spicelo Pledged Shares (as that term is defined and described in the Seventh Report), as necessary, in order to satisfy the remaining obligations of the Applicants' estates.
12. The Monitor anticipates that extending the stay of proceedings to February 28, 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.
13. 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.

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 Seventh 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 Seventh Report of the Monitor, to be filed.
17. The proposed form of Order (Stay Extension), 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 Mr. Justice C.C.J. Feasby in Commercial Chambers, at the Calgary Court Centre, at 10:00 a.m. on November 13, 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 Information

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:

Nov 13, 2024 10:00 AM

Total: 30 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

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

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:

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.
4. Note: Recording or rebroadcasting of the video is prohibited.
5. 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"

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 August 2, 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 MacRae</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 Spicelo Limited and Jonathan Klesch</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>George.wong@ aer.ca</p> <p>insolvency@ aer.ca</p>
<p>Norton Rose Fulbright Canada LLP</p> <p>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</p> <p>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</p> <p>jmaslowski@stikeman.com</p>
<p>Cassels Brock & Blackwell LLP</p> <p>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>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>
<p>Stikeman Elliott LLP Bankers Hall West 4200 3 St SW West 888 Calgary, AB T2P 5C5</p> <p>Attention: Elizabeth Pillon</p> <p>Counsel to Metamorphic Energy Corp.</p>	<p>lpillon@stikeman.com</p>
<p>Department of Justice Canada 601, 606 – 4 Street SW Calgary, AB T2P 1T1</p> <p>Attention: Tristen Cones</p> <p>Counsel to Canada Revenue Agency</p>	<p>Tristen.Cones@justice.gc.ca</p> <p>Jasey.Stevens@justice.gc.ca</p>

Schedule "C"

Draft form of Order (Stay Extension)

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

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MANAGEMENT LTD. and SPICELO LIMITED

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

DOCUMENT **ORDER**
(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
File Number: 39108-2012

DATE ON WHICH ORDER WAS PRONOUNCED: November 13, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Mr. Justice C.C.J. Feasby

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 Seventh Report of the Monitor dated November 4, 2024 (the “**Seventh Report**”) and the other materials filed in these proceedings;

AND UPON hearing submissions by counsel for the Monitor, counsel to Tamarack Valley Energy Ltd. 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 February 28, 2025.
3. The Monitor is authorized to sell or otherwise enter into transactions respecting the Spicelo Pledged Shares (as that term is defined and described in the Seventh Report), as necessary, in order to satisfy the remaining obligations of the Applicants' estates.
4. 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 Sixth Report of the Monitor, being August 2, 2024, to the date of the Seventh Report, being November 4, 2024, are hereby approved.
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. 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