

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

APPLICANTS

AND IN THE MATTER OF GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS
HOLDING CORP and SPICELO LIMITED

DOCUMENT

**NINTH REPORT OF ALVAREZ & MARSAL CANADA
INC. IN ITS CAPACITY AS MONITOR**

AUGUST 18, 2025

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
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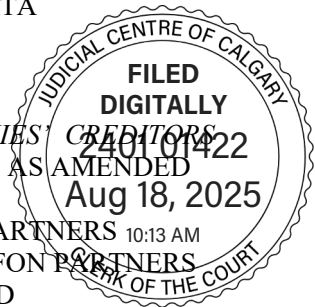


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INTRODUCTION

1. On August 25, 2023, Griffon Partners Operation Corp. (“**GPOC**”), Griffon Partners Holding Corp. (“**GPHC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), 2437801 Alberta Ltd. (“**801 AB**”), 2437799 Alberta Ltd. (“**799 AB**”), 2437815 Alberta Ltd. (“**815 AB**”), Stellion Limited (“**Stellion**”), and Spicelo Limited (“**Spicelo**”) each filed Notices of Intention to Make a Proposal (“**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”). Alvarez & Marsal Canada Inc. (“**A&M Inc.**”) consented to act as Trustee under the Proposal (“**Proposal Trustee**”).
2. For the purposes of this ninth report (the “**Ninth Report**” or “**this Report**”):
 - a) GPOC, GPHC, GPCM, 801 AB, 799 AB, 815 AB, Stellion and Spicelo are collectively referred to as the “**Companies**”;
 - b) GPHC and GPCM are together referred to as the “**Remaining Griffon Entities**”; and
 - c) 801 AB, 799 AB, 815 AB and Stellion are collectively referred to as the “**Griffon Ownership Companies**”.
3. Pursuant to section 50.4(8) of the BIA, the initial NOI period during which the Companies were required to file a proposal under the NOI proceedings (the “**NOI Proceedings**”) was from August 25, 2023 to September 24, 2023. The Companies subsequently applied to the Court of King’s Bench of Alberta (the “**Court**”) on various dates between September 2023 and January 2024 and were granted a number of stay extension orders, an order approving a sales and investment solicitation process (“**SISP**”) and all orders sought concerning the approval of the actions, activities, conduct, professional fees and costs of A&M Inc., acting in its capacity as the Proposal Trustee in the entire NOI Proceedings, and its counsel.
4. On February 7, 2024, this Honourable Court granted the Companies an initial order (the “**Initial Order**”) as well as an amended and restated initial order to continue the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985,

- c C-36 (as amended the “**CCAA**” or the “**CCAA Proceedings**”), which provided, among other things, a stay of proceedings up to and including March 6, 2024 and appointed A&M Inc. as monitor pursuant to the provisions of the CCAA (in such capacity, the “**Monitor**”).
5. On March 6, 2024, this Honourable Court granted a further extension to the stay of proceedings for GPOC, the Remaining Griffon Entities and the Griffon Ownership Entities (together, the “**Griffon Entities**”) up to and including April 17, 2024. Spicelo was granted a separate extension to the stay of proceedings up to and including March 26, 2024. On March 26, 2024, Spicelo was granted an additional one day extension of the stay of proceedings up to and including March 27, 2024 to allow the Court to consider an application by Spicelo for the granting of enhanced powers to the Monitor and a cross-application by Signal Alpha C4 Limited and Trafigura Canada Ltd. (the “**Senior Secured Lenders**”) placing Spicelo into receivership and appointing a receiver.
 6. On March 27, 2024, this Honourable Court granted an order enhancing the powers of the Monitor of Spicelo in order to allow the Monitor to carry out many of the functions, duties and powers that would normally be carried out by the director of Spicelo, or a receiver appointed over Spicelo, to ensure an orderly and efficient transaction in respect of Spicelo’s assets (or so much thereof as may be necessary) to pay the Senior Secured Lenders their outstanding indebtedness in full (the “**Spicelo EMP Order**”) and an extension of the stay of proceedings for Spicelo to April 17, 2024.
 7. On April 10, 2024, this Honourable Court approved, among other things, a share purchase and sale agreement between GPHC, GPCM and Metamorphic Energy Corp. (the “**GPOC SPA**”) and granted an approval and reverse vesting order (“**RVO**”) to complete and implement the GPOC SPA (the “**Share Purchase Transaction**”). This Honourable Court also granted an order approving the actions, activities and conduct of the Monitor (from February 1, 2024 to April 3, 2024) and provided additional protections for the Monitor pursuant to the Spicelo EMP Order.

8. The Share Purchase Transaction closed on April 16, 2024 and, further to the RVO, GPOC ceased to be an applicant or party in the CCAA Proceedings.
9. On April 17, 2024, this Honourable Court granted an order:
 - a) enhancing the powers of the Monitor of the Remaining Griffon Entities and the Griffon Ownership Entities;
 - b) authorizing and permitting the Monitor to distribute to the Senior Secured Lenders the Spicelo Interim Distribution (as set out and defined in the Fourth Report of the Monitor dated April 10, 2024 (the “**Fourth Report**”) and quantified in Confidential Appendix 1 (the “**Confidential Appendix**”);
 - c) authorizing and permitting the Monitor to distribute to the Senior Secured Lenders the Griffon Entities Interim Distribution (as set out and defined in the Fourth Report and quantified in the Confidential Appendix to same);
 - d) extending the stay of proceedings to May 17, 2024; and
 - e) approving the fees and disbursements of the Monitor and its counsel as reported since the Monitor’s Pre-Filing Report dated February 1, 2024 through to the date of the Third Report, being April 3, 2024.
10. On May 15, 2024, this Honourable Court granted an order:
 - a) discharging the Monitor and terminating the CCAA Proceedings for the Griffon Ownership Entities;
 - b) extending the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including August 16, 2024; and
 - c) approving the actions, activities and conduct of the Monitor as reported in the Fourth Report and the Fifth Report of the Monitor dated May 7, 2024 (the “**Fifth Report**”), along with the fees and disbursements of the Monitor and its counsel, as set out in the Fifth Report.

11. On June 13, 2024, an Application for Leave to Appeal was heard by Grosse JA of the Alberta Court of Appeal (the “**Court of Appeal**”), concerning the Marshalling Decision.
12. On August 15, 2024, this Honourable Court granted an order:
 - a) extending the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including November 15, 2024; and
 - b) approving the actions, activities and conduct of the Monitor as reported in the Sixth Report of the Monitor dated August 2, 2024 (the “**Sixth Report**”), along with the fees and disbursements of the Monitor and its counsel, as set out in the Sixth Report.
13. On August 26, 2024, Grosse JA of the Court of Appeal granted an application allowing leave to appeal the Marshalling Decision, as further discussed below.
14. On November 13, 2024, this Honourable Court granted an order:
 - a) extending the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including February 28, 2025; and
 - b) approving the actions, activities and conduct of the Monitor as reported in the Seventh Report of the Monitor dated November 4, 2024 (the “**Seventh Report**”), along with the fees and disbursements of the Monitor and its counsel, as set out in the Seventh Report.
15. On February 25, 2025, this Honourable Court granted an order:
 - a) extending the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including August 29, 2025;
 - b) authorizing a distribution to the Spicelo stakeholder; and
 - c) approving the actions, activities and conduct of the Monitor as reported in the Eighth Report of the Monitor dated February 14, 2024 (the “**Eighth**

Report”), along with the fees and disbursements of the Monitor and its counsel, as set out in the Eighth Report.

16. The Monitor has scheduled an Application to be heard before this Honourable Court on August 28, 2025, seeking the following relief, among other things:
- a) terminating these CCAA Proceedings, effective upon the Monitor serving an executed certificate (the “**Monitor’s Termination Certificate**” and the time of service thereof being the “**CCAA Termination Time**”) in substantially the form attached hereto as Appendix “A”;
 - b) discharging the Monitor, from its capacity as the Court-appointed Monitor, from and after the CCAA Termination Time;
 - c) granting certain releases (the “**Releases**”) in favour of the Released Parties (as defined below);
 - d) extending the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order; and
 - e) approving the actions, activities and conduct of the Monitor, along with the fees and disbursements of the Monitor and its counsel, as set out in this Report.

17. All documents and information regarding the NOI Proceedings and the CCAA Proceedings, have been posted on the Monitor’s website at www.alvarezandmarsal.com/griffonpartners (the “**Website**”).

PURPOSE

18. The purpose of this Ninth Report is to provide this Honourable Court and the Companies’ stakeholders an update with respect to the following:
- a) an update concerning the activities of the Monitor since the Eighth Report,

- b) the actual cash flow receipts and disbursements as compared to the cash flow forecast outlined in the Eighth Report;
 - c) the request to terminate these CCAA Proceedings, effective upon the Monitor serving the Monitor's Termination Certificate, grant Releases in favour of the Released Parties (as defined below) and discharge the Monitor after the CCAA Termination Time;
 - d) the request to extend the stay of proceedings for Spicelo and the Remaining Griffon Entities up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order;
 - e) the request for approval of the actions, activities and conduct of the Monitor, along with the fees and disbursements of the Monitor and its counsel, as set out in this Report; and
 - f) the Monitor's recommendations.
19. Further background of the Companies, their operations and the SISF is contained in the materials filed in the NOI Proceedings and CCAA Proceedings, which can be found on the Website.

TERMS OF REFERENCE AND DISCLAIMER

20. In preparing this Report, A&M Inc., in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Companies and has held discussions with the Companies' management and their respective counsel and directors (collectively, the "**Information**"). Except as otherwise described in this Report in respect of the Companies' cash flow forecast:
- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the

Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

- b) some of the Information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

21. Future oriented financial information referred to in this Report was prepared based on the Companies’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

22. All references to dollars are in Canadian currency unless otherwise noted.

ACTIVITIES OF THE MONITOR

23. The Monitor’s activities since the Eighth Report (dated February 14, 2025) have included the following:

- a) continued communication with Spicelo’s stakeholder, Jonathan Klesch (“**Klesch**” or the “**Spicelo Equity Interest Holder**”), concerning the status of these CCAA Proceedings and next steps with the administration of same;
- b) monitoring of the Spicelo and the Remaining Griffon Entities’ cash flow actuals to forecast;
- c) communicating with the bankruptcy trustee of GPHC regarding the status of the bankruptcy estate; and
- d) ongoing monitoring of the financial affairs and other activities by the Monitor.

Spicelo Update

24. Spicelo is an investment company incorporated pursuant to the laws of the Republic of Cyprus and extra-provincially registered in Alberta, whose primary asset was the shares held in GFR (publicly traded on the NYSE under the ticker symbol ‘**GFR**’).
25. Between February 2025 and March 2025, the remaining GFR shares that Spicelo held were sold. Between February 2025 and April 2025, approximately USD \$3.5 million was transferred from the Spicelo CCAA bank account to the Spicelo Equity Interest Holder.

Griffon Update

26. GPOC and Sproule Asset Management (“**Sproule**”) entered into a management agreement signed August 22, 2022, which was further amended effective July 1, 2023 (the “**GPOC/Sproule Agreement**”). As part of the GPOC/Sproule Agreement, on October 16, 2023, Sproule issued GPOC a retainer invoice for \$84,000.00, which GPOC funded (the “**Sproule Retainer**”). As discussed in the Eighth Report, there was considerable uncertainty as between Sproule and Five Point Energy Inc. (“**Five Point**”) as it relates to the legal beneficiary of the Sproule Retainer. However, Sproule and Five Point consensually resolved the matter as between the parties, with the assistance of the Monitor and its counsel.
27. As discussed in prior reports, GPHC was the entity to which the unwanted assets and liabilities were vested, pursuant to the RVO. On June 6, 2025, the Monitor assigned GPHC into bankruptcy. The first meeting of creditors was held on June 23, 2025: no proofs of claims were filed, and no attendees were present at the meeting. Pursuant to section 106(2)(a) of the BIA, the appointment of A&M Inc. as trustee in bankruptcy was deemed to be confirmed (the “**Trustee**”).
28. On July 17, 2025, the Office of the Superintendent of Bankruptcy issued a positive letter of comment and on July 22, 2025, the Trustee’s fees were taxed. The Trustee’s discharge hearing is scheduled for September 18, 2025.

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST

Remaining Griffon Entities

29. The Remaining Griffon Entities' actual cash receipts and disbursements during the period of February 15, 2024 to August 15, 2025 (the "**Reporting Period**") as compared to the updated weekly cash flow forecast for the same period as outlined in the Eighth Report, is in the chart below:

Remaining Griffon Entities CCAA Cash Flow Variances <i>period-ending August 15, 2025</i>		Cash Flow Forecast	Actuals	Variance
<i>Unaudited, \$CAD</i>				
<u>Cash Receipts</u>				
Spicelo Funding	\$	-	\$ 3,284	\$ 3,284
Interest Received		-	-	\$ -
Total cash receipts		-	3,284	\$ 3,284
<u>Cash Disbursements</u>				
Operating Disbursements		-	(3,311)	\$ (3,311)
Bank Fees		-	(15)	\$ (15)
Professional Fees		-	-	\$ -
Total cash disbursements		-	(3,326)	\$ (3,326)
Net cash flow	\$	-	\$ (42)	\$ (42)
<u>Net Change in Cash</u>				
Beginning of period		42	42	\$ -
Net Cash Flow		-	(42)	\$ (42)
Invoices applied against retainers		-	-	\$ -
Ending of period	\$	42	\$ -	\$ (42)

Spicelo

30. Spicelo's actual cash receipts and disbursements during the Reporting Period as compared to the updated weekly cash flow forecast for the same period as outlined in the Eighth Report, is included in the chart below:

Spicelo CCAA Cash Flow Variances <i>period-ending August 15, 2025</i>		Cash Flow Forecast	Actuals	Variance
<i>Unaudited, \$USD</i>				
<u>Cash Receipts</u>				
Share Proceeds (net of commissions)	\$	-	\$ 3,629,973	\$ 3,629,973
Interest Received		-	4,142	\$ 4,142
Total cash receipts		-	3,634,115	\$ 3,634,115
<u>Cash Disbursements</u>				
Spicelo Distribution		-	(3,468,225)	\$ (3,468,225)
Griffon Funding		-	(2,422)	\$ (2,422)
GPHC Bankruptcy Funding		-	(12,831)	\$ (12,831)
Professional Fees		-	(33,080)	\$ (33,080)
Total cash disbursements		-	(3,516,558)	\$ (3,516,558)
Net cash flow	\$	-	\$ 117,557	\$ 117,557
<u>Net Change in Cash</u>				
Beginning of period		5,704	5,704	\$ 5,704
Net Cash Flow		-	117,557	\$ 117,557
Ending of period	\$	5,704	\$ 123,261	\$ 123,261
Opening retainers		81,477	81,477	\$ -
Invoices applied against retainers		-	(40,572)	\$ (40,572)
Ending of period	\$	81,477	\$ 40,905	\$ (40,572)

31. Over the Reporting Period, Spicelo experienced a positive cash flow variance relating to: (i) the gross proceeds of share sales (net of distributions to the Spicelo Equity Interest Holder); which was offset by (ii) higher payment of professional fees than forecast. The Monitor determined to fund outstanding professional fees by way of (i) outstanding cash in the respective entities; and (ii) remaining retainers.

CCAA TERMINATION

32. Under the proposed CCAA Termination Order, these CCAA Proceedings will be terminated effective upon the Monitor serving the Monitor's Certificate on the service list certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA Proceedings have been completed.
33. The expected remaining activities of the Monitor to finalize and terminate the CCAA Proceedings (the "**Remaining Activities**") include the following:
- completing statutory and administrative duties and required filings;
 - coordinating file closure with the GPHC Trustee upon its discharge;

- c) closing the Spicelo CCAA bank account;
 - d) making final distributions to the Spicelo Equity Interest Holder;
 - e) completing such other matters as may be necessary or appropriate to wind down the affairs of the Applicants and these CCAA Proceedings; and
 - f) filing the Monitor's Termination Certificate.
34. Upon delivery of the Monitor's Termination Certificate by the Monitor, among other things:
- a) these CCAA Proceedings shall be terminated;
 - b) the Administration Charge shall be terminated, released and discharged;
 - c) A&M shall be discharged from its duties as the Monitor in these CCAA Proceedings, provided that A&M shall be authorized to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings (the "**Monitor Incidental Matters**");
 - d) the Monitor will continue to have the benefit of any of the rights, approvals, releases and protections in favour of the Monitor under the Orders of this Court in these CCAA Proceedings or otherwise, including in connection with any Monitor Incidental Matters;
 - e) the Monitor, the Monitor's legal counsel and each of their respective affiliates, officers, directors, employees and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the "**Released Claims**"), provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party; and

- f) no action or other proceeding related to these CCAA Proceedings shall be commenced against any of the Released Parties except with prior leave of this Court on not less than seven days' prior written notice to the applicable Released Party and upon further order securing security for costs.
- 35. The Monitor believes that the proposed CCAA Termination Order is reasonable and appropriate in these circumstances, including for the following reasons:
 - a) the matters related to the wind-down of these CCAA Proceedings are substantially complete, and the limited remaining matters that need to be completed before the termination of these CCAA Proceedings will be completed by the CCAA Termination Time;
 - b) the cash on hand and professional fee retainers is expected to be sufficient to address any professional fees covered by the Administration Charge and the expenses and disbursements required to complete remaining matters to terminate these CCAA Proceedings;
 - c) the Monitor has duly and properly discharged and performed its duties and obligations in these CCAA Proceedings in accordance with the CCAA and all orders of this Court made in these CCAA Proceedings; and
 - d) the Monitor is of the view that no creditors or stakeholders will be materially prejudiced as a result of the termination of these CCAA Proceedings or matters incidental thereto.

STAY EXTENSION

- 36. The stay of proceedings for Spicelo and the Remaining Griffon Entities will expire on August 29, 2025. The Monitor is seeking an extension of the stay of proceedings up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order (the “**Stay Extension**”).
- 37. The Monitor recommends the Stay Extension for the following reasons:

- a) the Stay Extension will maintain the *status quo* and allow for the Monitor to facilitate and complete the Remaining Activities;
- b) the Monitor is not aware of any creditor who will be materially prejudiced by the Stay Extension;
- c) there continues to be sufficient liquidity through to the CCAA Termination Time; and
- d) in the Monitor's opinion, Spicelo and the Remaining Griffon Entities have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

38. The Monitor and its legal counsel have now rendered their invoices for their respective fees and disbursements for services in connection with the CCAA Proceedings and are seeking approval of same from this Honourable Court.
39. The Monitor seeks approval from this Honourable Court of the professional fees and disbursements of the Monitor for the period of February 1, 2025 to August 1, 2025 (the "**Monitor Taxation Period**"), and Torys for the period of February 1, 2025 to July 31, 2025 (the "**Torys Taxation Period**") totalling in aggregate, \$77,557.28 (inclusive of GST).
40. The total fees and expenses of the Monitor during the Monitor Taxation Period are \$21,082.32 (exclusive of GST), a summary of which is included below:

Monitor Fees & Disbursements - Taxation Period						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<i>Taxation Period</i>						
#13	1-Feb-25 to 28-Feb-25	\$ 9,231.00	\$ 403.32	\$ 9,634.32	\$ 481.72	\$ 10,116.04
#14	1-Mar-25 to 28-Mar-25	\$ 1,505.00	\$ -	\$ 1,505.00	\$ 75.25	\$ 1,580.25
#15	29-Mar-25 to 30-May-25	\$ 7,323.00	\$ 50.00	\$ 7,373.00	\$ 368.65	\$ 7,741.65
#16	31-May-25 to 1-Aug-25	\$ 2,370.00	\$ 200.00	\$ 2,570.00	\$ 128.50	\$ 2,698.50
Total		\$ 20,429.00	\$ 653.32	\$ 21,082.32	\$ 1,054.12	\$ 22,136.44

41. The total fees and expenses of the Monitor's counsel during the Torys Taxation Period total \$52,785.50 (exclusive of GST), a summary of which is included below:

Torys Fees & Disbursements - Taxation Period						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<i>Taxation Period</i>						
1669518	1-Feb-25 to 28-Feb-25	\$ 26,401.00	\$ 79.00	\$ 26,480.00	\$ 1,320.05	\$ 27,800.05
1671883	1-Mar-25 to 31-Mar-25	\$ 5,218.50	\$ -	\$ 5,218.50	\$ 260.93	\$ 5,479.43
1674981	1-Apr-25 to 31-Apr-25	\$ 8,733.00	\$ -	\$ 8,733.00	\$ 436.65	\$ 9,169.65
1678072	1-May-25 to 31-May-25	\$ 3,301.50	\$ -	\$ 3,301.50	\$ 165.08	\$ 3,466.58
1681704	1-Jun-25 to 30-Jun-25	\$ 4,899.00	\$ -	\$ 4,899.00	\$ 244.95	\$ 5,143.95
1684054	1-Jul-25 to 31-Jul-25	\$ 4,153.50	\$ -	\$ 4,153.50	\$ 207.68	\$ 4,361.18
Total		\$ 52,706.50	\$ 79.00	\$ 52,785.50	\$ 2,635.34	\$ 55,420.84

42. The Monitor and its counsel's invoices outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work in question. Copies of the invoices of the Monitor and of Torys will be made available to the Court upon request, if necessary.
43. The Monitor respectfully submits that its professional fees and disbursements and those of its legal counsel are fair and reasonable in the circumstances, given the substantive tasks required to be performed by the Monitor and its legal counsel in connection with the CCAA Proceedings.
44. In addition to the amounts set forth above, the Monitor requests that the Court authorize and approve the fees and disbursements of the Monitor and Torys that have been or will be incurred in the performance of the Monitor's remaining duties in these CCAA Proceedings from and after July 31, 2025, estimated not to exceed \$40,000 (in aggregate), plus disbursements and applicable taxes (the "**Forecast Fees and Costs**"). The Monitor respectfully requests that this Honourable Court approve the Forecast Fees and Costs to conclude the CCAA Proceedings, without the need for further order of this Honourable Court. The remaining accounts will be made available upon request (if required). Should the Forecast Fees and Costs be less than the actual costs incurred, any remaining balance will be paid and reported to the Spicelo Equity Interest Holder.

RECOMMENDATIONS

45. The Monitor respectfully recommends that this Honourable Court approve the following relief:

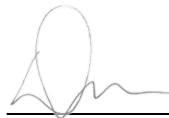
- a) terminating these CCAA Proceedings, effective upon the Monitor serving the Monitor's Termination Certificate;
- b) discharging the Monitor, from its capacity as the Court-appointed Monitor, from and after the CCAA Termination Time;
- c) granting the Releases in favour of the Released Parties;
- d) approving the proposed Stay Extension; and
- e) approving the actions, activities and conduct of the Monitor, along with the fees and disbursements of the Monitor and its counsel (and the Forecast Fees and Costs), as set out in this Report and throughout the CCAA Proceedings.

All of which is respectfully submitted this 18th day of August, 2025

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of Spicelo and the Remaining Griffon Entities
and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

APPENDIX "A"

Form of Monitor's Termination Certificate

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*, 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 **MONITOR'S TERMINATION CERTIFICATE**

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File Number: 39108-2012

RECITALS

- A. Pursuant to the February 6, 2024 Order (the "**Amended and Restated Initial Order**") granted by the Honourable Justice B.B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**"), Alvarez & Marsal Canada Inc. was appointed as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and certain other parties, who have since been removed from these CCAA Proceedings.
- B. Pursuant to paragraph 7 of the Order of the Honourable Justice C.D. Simard made in these CCAA proceedings on August 28, 2025 (the "**CCAA Termination Order**"), upon service by the Monitor of an executed certificate on the Service List certifying

that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated without any further act or formality.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.
2. Alvarez & Marsal Canada Inc. confirms that they have been discharged as trustee in bankruptcy of the estate of Griffon Partners Holding Corporation.
3. This Certificate was delivered by the Monitor at ■ on the ■ day of 202■.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Griffon Partners Holding Corporation, Griffon Partners Capital Management Ltd. and Spicelo Limited, and not in its personal capacity

Per: _____

Name:

Title: