

COURT FILE NUMBER 2401-01422

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *COMPANIES' CREDITORS* NB C21956
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended COM March 6, 2024

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 **APPLICATION**

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 Treleaven
Telephone: (403) 260-7000 / 7048
Email: RVandemosselaer@osler.com / JTreleaven@osler.com
File Number: 1246361

NOTICE TO THE RESPONDENT

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: March 6, 2024
Time: 2:00 p.m.
Where: Edmonton Law Courts (by WebEx - See **Schedule "A"**)
Before: The Honourable Justice Burns

Go to the end of this document to see what you can do and when you must do it.

Remedy Sought:

1. The Applicants, 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**”), respectfully seek an Order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) substantially in the form attached hereto as **Schedule “B”**:
 - (a) abridging the time for service of notice of this Application (if necessary), deeming service of notice of this Application to be good and sufficient, and declaring that there is no other person who ought to have been served with notice of this Application;
 - (b) extending the Stay Period, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Johnston on February 7, 2024 (the “**ARIO**”), up to and including April 17, 2024, or such other date as this Court may deem appropriate;
 - (c) approving the fees and disbursements of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee in the NOI Proceedings (as such term is defined below) and those of the proposal trustee’s legal counsel, Torys LLP, from January 1, 2024 to February 6, 2024 (as described in the First Report of the Monitor); and
 - (d) granting such further and other relief as counsel may request and this Honourable Court may deem just.

Grounds for making this application:

2. On February 7, 2024, the Honourable Justice B. Johnston granted the Applicants an Initial Order under the CCAA (the “**Initial Order**”).
3. Pursuant to the Initial Order, the proceedings commenced by the Applicants under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**NOI Proceedings**”) were continued under the CCAA, Alvarez & Marsal Canada Inc. was appointed Monitor

of the Applicants (the “**Monitor**”), and a stay of all proceedings, rights and remedies against or in respect of the Applicants, its business or property, or the Monitor was granted until February 16, 2024 (the “**Initial Stay**”).

4. On February 7, 2024, after granting the Initial Order, the Honourable Justice B. Johnston granted the Applicants’ application for the ARIO. Pursuant to the ARIO, the Initial Stay was extended to March 6, 2024.
5. Since the granting of the Initial Order and the ARIO, the Applicants have worked diligently and in good faith towards concluding the Sale and Investment Solicitation Process (the “**SISP**”) for the benefit of their stakeholders. The work has taken place in conjunction with, and under the supervision of the Monitor and Alvarez & Marsal Canada Securities ULC (the “**Transaction Agent**”), and in consultation with the Applicants’ stakeholders.
6. In particular, since the Initial Order and ARIO were granted in these proceedings on February 7, 2024, the Applicants have: (a) worked towards selecting the Successful Bid (as such term is defined in the SISP); and (b) began preparing for the application to the Court to approve the Successful Bid.
7. An extension of the Stay Period up to and including April 17, 2024 is necessary to permit the Applicants, the Monitor, and the Transaction Agent to conclude the negotiation of definitive documents regarding the Successful Bid to conclude the SISP and consummate the transaction, and to conclude the Applicants’ insolvency proceedings.
8. As a result of the forgoing, circumstances exist that make the requested extension of the Stay Period appropriate, and the Applicants have acted, and are acting, in good faith and with due diligence.
9. It is appropriate in the circumstances and in the best interests of the Applicants and all stakeholders that the requested extension of the Stay Period be granted.

Material or evidence to be used in Support of this Application:

10. Affidavit of Daryl Stepanic, sworn February 26, 2024;

11. The First Report of the Monitor, to be filed; and
12. Such further and other evidence or materials as counsel may advise and this Honourable Court may permit.

Applicable Rules:

13. The *Alberta Rules of Court*, Alta Reg. 124/2010.

Applicable Acts and Regulations:

14. The *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.
15. The *Judicature Act*, RSA 2000, c J-2, as amended.
16. 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:

17. None.

How the Application is Proposed to be Heard or Considered:

18. By WebEx, before the Honourable Justice Burns at the Edmonton Law Courts, 1A Sir Winston Churchill Square NW, Edmonton, AB at 2:00 p.m. on March 6, 2024 or so soon thereafter as counsel may be heard.

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 at the time shown at the beginning of the 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"

Subject: WEBEX CONFIRMATION: 2401 01422 - GRIFFON PARTNERS OPERATION CORP. v. COMPANIES CREDITORS ARRANGEMENT ACT. - Mar 06, 2024 02:00 PM - BURNS, J - Confirmed

The above booking is Confirmed

File #(s) : 2401 01422

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

Date/Duration:

Mar 06, 2024 02:00 PM

Total: 60 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

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

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Notes: CCAA

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

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.
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"

Form 7
[Rule 3.8]

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

Clerk's Stamp

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

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF GRIFFON PARTNERS 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 **ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

OSLER, HOSKIN & HARCOURT LLP
Barristers & Solicitors
Brookfield Place, Suite 2700
225 6 Ave SW
Calgary, AB T2P 1N2

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

DATE ON WHICH ORDER WAS PRONOUNCED: March 6, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns

UPON the application 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**"); **AND UPON** reading the Affidavit of Daryl Stepanic, sworn February 26,

2024; **AND UPON** reading the First Report of Alvarez & Marsal Canada Inc. (the “**Monitor**”); **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, and any other interested party; **AND UPON** being satisfied that the Applicants have acted and continue to act in good faith and with due diligence and that circumstances exist that make this Order appropriate;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

EXTENSION OF THE STAY PERIOD

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

NOI PROCEEDINGS

3. The fees and disbursements of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of the Applicants and its counsel, Torys LLP, as set out in the First Report of the Monitor are hereby approved.

MISCELLANEOUS

4. 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