

COURT FILE NUMBER 25-2979735 / B201-979735

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



LL

C20323

Feb 6, 2024  
COM

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, RSC 1985, c B-3, AS AMENDED

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 PROPOSAL TRUSTEE UNDER THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE **TORYS LLP**  
AND CONTACT 4600 Eighth Avenue Place East  
INFORMATION OF 525 - Eighth Ave SW  
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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: February 6, ~~2023~~ 2024

Time: ~~2:00~~ p.m. 3:30 PM

Where: By Webex: <https://albertacourts.webex.com/meet/virtual.courtroom60>

Before Whom: The Honourable Justice B. Johnston 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 as proposal trustee (the “**Proposal Trustee**”) under the Notice of Intention to Make a Proposal of Griffon Partners Operation Corporation (“**GPOC**”), Griffon Partners Holding Corporation (“**GPHC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), Stellion Limited (“**Stellion**”), 2437801 Alberta Ltd. (“**2437801**”), 2437799 Alberta Ltd. (“**2437799**”), 2437815 Alberta Ltd. (“**2437815**”), and Spicelo Limited (“**Spicelo**” and collectively, the “**Applicants**”), seeks a Restricted Court Access Order substantially in the form attached hereto as **Schedule “A”**:
  - (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) sealing Confidential Appendix 1 (the “**Confidential Appendix**”) to the Fifth Report of the Proposal Trustee, dated February 1, 2024 (the “**Fifth Report**”), on the Court record; and
  - (c) such further and other relief as the Proposal Trustee may request and this Honourable Court may grant.

**Grounds for making this Application:**

2. The Proposal Trustee has been appointed in respect of the Notice of Intention to Make a Proposal of the Applicants.
3. The Proposal Trustee has prepared and intends on filing with the Court its Fifth Report in these proceedings, dated February 1, 2024, and requests that the Confidential Appendix be sealed on the Court file and not form part of the public record.
4. The Confidential Appendix contains confidential information relating to the Proposal Trustee’s assessment of the results of the sale and investment solicitation process (the

“SISP”), its 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.

5. The Restricted Court Access Order sought by the Proposal Trustee is as narrow as possible and only seeks to maintain the confidentiality of the Confidential Appendix 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 Proposal Trustee’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.

**Material or evidence to be relied on:**

6. The Fifth Report of the Proposal Trustee, to be filed.
7. Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

8. 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.
9. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
10. 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:**

11. None.

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

12. Before the Honourable Madam Justice B. Johnston in Commercial Chambers via Webex.

**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”**

**Draft form of Restricted Court Access Order**

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AND IN THE MATTER OF THE NOTICE OF INTENTION  
TO MAKE A PROPOSAL OF GRIFFON PARTNERS  
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APPLICANT ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY  
AS THE PROPOSAL TRUSTEE UNDER THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL

DOCUMENT **RESTRICTED COURT ACCESS ORDER**

ADDRESS FOR SERVICE **TORYS LLP**  
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INFORMATION OF 525 - Eighth Ave SW  
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Fax: +1 403.776.3800  
Email: [kkashuba@torys.com](mailto:kkashuba@torys.com)  
File Number: 39108-2010

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DATE ON WHICH ORDER WAS PRONOUNCED: February 6, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: Madam Justice B. Johnston

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**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”) under the Notice of Intention to Make a Proposal of the Applicants named herein for an order sealing Confidential Appendix 1 (the “**Confidential Appendix**”) to the Fifth Report of the Proposal Trustee, dated February 1, 2024 (the “**First Report**”), on the Court record; **AND UPON** reviewing the First Report and the other materials filed in these proceedings; **AND UPON** hearing submissions by counsel for the Proposal Trustee, counsel for the Applicants and any other counsel or other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The Confidential Appendix 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*.
2. The Clerk of this Honourable Court shall file the Confidential Appendix in a sealed envelope, and the Confidential Appendix 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  
PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF THE APPLICANTS WHICH IS SEALED  
PURSUANT TO THE RESTRICTED COURT ACCESS ORDER OF THE  
HONOURABLE MADAM JUSTICE B. JOHNSTON GRANTED  
FEBRUARY 6, 2024.

3. Leave is hereby granted to any person, entity or party affected by paragraphs 1 and 2 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 Proposal Trustee.
4. The Proposal Trustee 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.
5. The Proposal Trustee 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.

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Justice of the Alberta Court of King's Bench