

COURT FILE NUMBER

25-2979721 / B201-979721

25-2979725 / B201-979725

25-2979732 / B201-979732

25-2979735 / B201-979735

25-2979736 / B201-979736

25-2979737 / B201-979737

25-2979738 / B201-979738

25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91572

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721

25-2979725 / B201-979725

25-2979732 / B201-979732

25-2979735 / B201-979735

25-2979736 / B201-979736

25-2979737 / B201-979737

25-2979738 / B201-979738

25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91591

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
~~25-2979733 / B201-979733~~  
25-2979736 / B201-979736  
25-2979737 / B201-979737  
25-2979738 / B201-979738  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91594

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
~~25-2979732 / B201-979732~~  
**25-2979735 / B201-979735**  
~~25-2979736 / B201-979736~~  
25-2979737 / B201-979737  
25-2979738 / B201-979738  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91600

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
25-2979735 / B201-979735  
25-2979736 / B201-979736  
25-2979737 / B201-979737  
25-2979738 / B201-979738  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91606

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
25-2979735 / B201-979735  
~~25-2979736 / B201-979736~~  
**25-2979737 / B201-979737**  
25-2979738 / B201-979738  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91607

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
25-2979735 / B201-979735  
25-2979736 / B201-979736  
25-2979737 / B201-979737  
**25-2979738 / B201-979738**  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91609

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
25-2979735 / B201-979735  
25-2979736 / B201-979736  
25-2979737 / B201-979737  
~~25-2979738 / B201-979738~~  
25-2979739 / B201-979739



COURT

COURT OF KING'S BENCH OF ALBERTA

C91612

JUDICIAL CENTRE

CALGARY

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  
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: 39108-2010



## 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: September 22, 2023

Time: 10:00 a.m.

Where: By Webex:

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

Before Whom: The Honourable Justice B. Johnston in Commercial Chambers

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 First Report of the Proposal Trustee, dated September 18, 2023 (the “**First 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 First Report in these proceedings, dated September 18, 2023, 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 preliminary assessment of the value of GPOC's and Spicelo's assets and certain assumptions relating to same. If the details of the preliminary assessment of value and certain assumptions therein were disclosed publicly, such disclosure could materially prejudice the anticipated sale and investment solicitation process the Applicants wish for its financial advisor, Alvarez & Marsal Canada Securities ULC, to undertake.
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 preliminary 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 First Report of the Proposal Trustee, to be filed; and
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, 6.47(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 Justice 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**

COURT FILE NUMBER

25-2979721 / B201-979721  
25-2979725 / B201-979725  
25-2979732 / B201-979732  
25-2979735 / B201-979735  
25-2979736 / B201-979736  
25-2979737 / B201-979737  
25-2979738 / B201-979738  
25-2979739 / B201-979739

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

**RESTRICTED COURT ACCESS ORDER**

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: 39108-2010

---

DATE ON WHICH ORDER WAS PRONOUNCED: September 22, 2023

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

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

---

**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 First Report of the Proposal Trustee, dated September 18, 2023 (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 JUSTICE B. JOHNSTON GRANTED SEPTEMBER 22, 2023.

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, 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.

---

Justice of the Alberta Court of King's Bench