

COURT FILE NUMBER B201 979735
25-2979735

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 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

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

DOCUMENT **ORDER**

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DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Sidnell

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** reviewing the Affidavit of Daryl Stepanic, sworn October 30, 2023 (the “**Third Stepanic Affidavit**”); **AND UPON** reviewing the Third Report of Alvarez & Marsal Canada Inc. (the “**Third Report**”) in its capacity as proposal trustee of the Applicants (in such capacity, the “**Proposal Trustee**”); **AND UPON** reviewing the Affidavit of Dave Gallagher sworn November 6, 2023; **AND UPON** noting that each of the Applicants filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) on August 25, 2023, which have been administratively consolidated pursuant to the Order of Madam Justice B. Johnston granted on September 22, 2023; **AND UPON** hearing from counsel for the Applicants, counsel for the Proposal Trustee and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of Application for this Order is hereby abridged and deemed good and sufficient and this Application is properly returnable today, and no other person apart from those persons served is entitled to service of the Application.

EXTENSION OF TIME TO FILE A PROPOSAL

2. The time within which the Applicants are required to file a proposal to their creditors with the Official Receiver under section 50.4(9) of the BIA is hereby extended to December 23, 2023.

KEY EMPLOYEE RETENTION PLAN

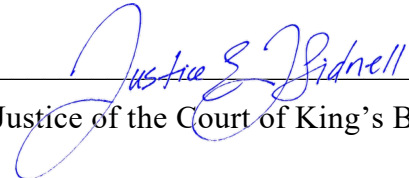
3. The application for approval of a key employee retention and related charge as described in the Third Report is hereby dismissed.

APPROVAL OF PROPOSAL TRUSTEE FEES & DISBURSEMENTS

4. The fees and disbursements of the Proposal Trustee and its counsel, Torys LLP, as set out in the Third Report are hereby approved for payment. Trafigura Canada Limited, Signal Alpha C4 Limited, and Tamarack Valley Energy Ltd. (collectively, the “**Lenders**”) are hereby given leave to bring an application challenging the quantum of such fees and disbursements, provided that such application is brought within 6 months of the date of this Order, failing which the Lenders shall be foreclosed from making such a challenge.

MISCELLANEOUS

5. Parties shall bear their own costs of this Application. 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