

2401-01422

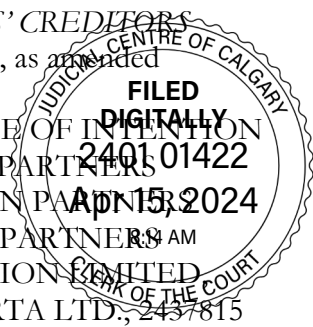
COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS'  
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

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 MONITOR

DOCUMENT

**ORDER**

**(Approval of Monitor's Actions and Conduct)**

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: April 10, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice M.E. Burns

---

**UPON THE APPLICATION** of Alvarez & Marsal Canada Inc., in its capacity as monitor (the “**Monitor**”) of the Applicants named herein for an order approving the actions, activities, conduct and fees of the Monitor and its counsel; **AND UPON** reviewing the Third Report of the Monitor dated April 3, 2024 (the “**Third Report**”) and the other materials filed in these proceedings; **AND**

**UPON** hearing submissions by counsel for the Monitor, counsel for the Applicants and any other counsel or other interested parties present;

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

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.
2. The actions and conduct 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, are hereby approved.
3. The Monitor 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 Order.
4. The Monitor 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