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25-2979737 / B201-979737
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25-2979739 / B201-979739



C91572

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

APPLICANTS

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GRIFFON PARTNERS OPERATION CORP., GRIFFON PARTNERS CAPITAL MANAGEMENT LTD., GRIFFON PARTNERS HOLDING CORP., 2437801 ALBERTA LTD., 2437799 ALBERTA LTD., 2437815 ALBERTA LTD., STELLION LIMITED, and SPICELO LIMITED

DOCUMENT

FIRST REPORT OF ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL

SEPTEMBER 18, 2023

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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INTRODUCTION

1. On August 25, 2023, Griffon Partners Operation Corp. (“**GPOC**”), Griffon Partners Holding Corp. (“**GPHC**”), Griffon Partners Capital Management Ltd. (“**GPCM**”), 2437801 Alberta Ltd. (“**801 AB**”), 2437799 Alberta Ltd. (“**799 AB**”), 2437815 Alberta Ltd. (“**815 AB**”), Stellion Limited (“**Stellion**”)¹, and Spicelo Limited (“**Spicelo**”) each filed Notices of Intention to Make a Proposal (“**NOI**” or the “**Filing**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”). Alvarez & Marsal Canada Inc. consented to act as Trustee under the Proposal (“**A&M Canada**” or the “**Proposal Trustee**”). For the purposes of this first report of the Proposal Trustee (the “**First Report**” or “**this Report**”), GPOC, Spicelo and the Holding Companies are collectively referred to as the “**Companies**”.
2. Pursuant to section 50.4(8) of the BIA, the initial NOI period during which the Companies are required to file a proposal under the NOI proceedings is from August 25, 2023 to September 24, 2023 (the “**Initial NOI Period**”).
3. Copies of the Certificates of Filing of the NOIs issued by the Office of the Superintendent of Bankruptcy (“**OSB**”) are attached hereto as Appendix “**B**”.
4. On September 14, 2023, the Companies served a notice of application (**September 14 Motion Materials**) to the service list of interested parties, seeking among other things:
 - a) that the NOI proceedings for the Companies (collectively, the “**NOI Proceedings**”) be administratively consolidated and continued under Estate No. 25-2979735 / Court File No. B201-979735 (GPOC’s estate);
 - b) granting a charge on the assets, property and undertakings of the Companies (the “**Property**”) not to exceed \$500,000 (the “**Proposed**”).

¹ GPHC, GPCM, 801 AB, 799 AB, 815 AB and Stellion are collectively referred to as the “**Holding Companies**”. A corporate entity organization chart is attached hereto as Appendix “**A**”.

Administration Charge”) as security for the fees and costs of the Proposal Trustee, its independent legal counsel, the legal counsel to the Companies and the financial advisor to the Companies, such charge to be in priority to all other security interests, liens and other encumbrances;

- c) granting a charge on the assets, property and undertakings of the Companies not to exceed \$250,000 (the “**Proposed D&O Charge**”) in favour of the Companies’ directors and officers, securing the Companies’ indemnification obligations to them, such charge to be in priority to all other security interests, liens and other encumbrances with the exception of the Administration Charge;
- d) approving the appointment of Alvarez & Marsal Canada Securities ULC, as the Companies’ financial advisor (“**A&M Corporate Finance**”); and
- e) an extension of the period of time within which the Companies are required to file a proposal to its creditors up to and including November 8, 2023.

PURPOSE

- 5. The purpose of this First Report is to provide the Court of King’s Bench of Alberta (the “**Court**”) and the Companies’ stakeholders with information in respect of the following:
 - a) the Companies’ background;
 - b) the activities of the Companies and the Proposal Trustee since the Filing;
 - c) the events leading to the NOI and the transactions and agreements surrounding GPOC, Spicelo and Trafigura Canada Limited (“**Trafigura**”);

- d) an overview of the books and records, an initial assessment of value of GPOC and Spicelo, and certain observations and considerations of the Proposal Trustee (including the application for a restricted court access order concerning Confidential Appendix 1 to the First Report);
- e) the Companies' request for the Court to approve the engagement of A&M Corporate Finance as the Companies' financial advisor, pursuant to an agreement dated September 11, 2023, between the Companies and A&M Corporate Finance (the "**Financial Advisor Agreement**");
- f) the Companies' cash flow projection for the weekly period from August 26, 2023, to December 1, 2023, which were filed pursuant to section 50.4(2) with the OSB, including an updated cash flow projection for Spicelo;
- g) the Companies' request for the Court to authorize GPOC, on a *nunc pro tunc* basis, to pay the pre-Filing indebtedness owing to certain critical vendors, suppliers and service providers, subject to the review of the Proposal Trustee;
- h) the Companies' request for the Proposed Administration Charge and Proposed D&O Charge (collectively, the "**Proposed NOI Charges**"); and
- i) the Proposal Trustee's recommendations with respect to the above.

TERMS OF REFERENCE

6. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information and other information provided by the Companies and other third parties. The Proposal Trustee has not performed an audit, review, or other verification of such information. An examination of the financial forecast as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed.

7. Future oriented financial information relied upon in this Report is based on the Companies' assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.
8. All references to dollars are in Canadian currency unless otherwise noted.

LIMITATION IN SCOPE OF REVIEW

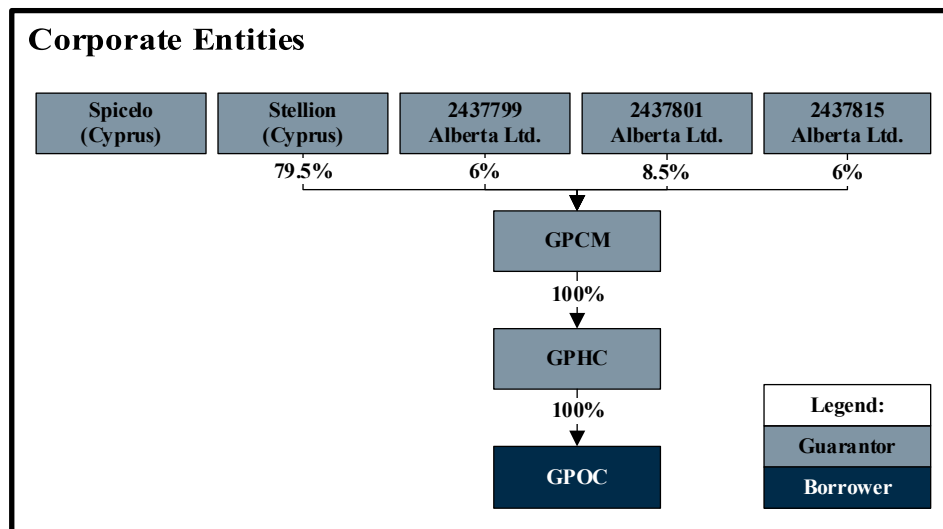
9. The Report has been prepared by the Proposal Trustee pursuant to the rules and regulations set out in the BIA. The BIA provides that the Proposal Trustee shall incur no liability for any act or omission pursuant to its appointment or fulfillment of its duties, save and except for gross negligence or wilful misconduct on its part.
10. This Report is not and should not be construed or interpreted as an endorsement, comment or recommendation to any creditor, prospective investor, or any persons to advance credit and/or goods and services or to continue to provide credit and/or goods and services or to lend monies to the Companies during these proceedings and/or at any other time.
11. The Proposal Trustee has not audited or reviewed the assets of the Companies, and with respect to such assets, has relied to a significant degree upon information provided by the Companies.
12. In addition, any initial assessments of value are notional and illustrative and are not considered a formal business and/or asset valuation opinion and the Proposal Trustee has not provided such an opinion thereon and is based on the information provided by the Companies and assumptions as discussed herein. Any changes to one or more of the underlying assumptions or the information provided may have a material impact on any calculations and/or conclusions contained in this Report.
13. The Proposal Trustee is specifically not directed or empowered to take possession of the assets of the Companies or to manage any of the business and affairs of the Companies.

BACKGROUND

14. GPOC is engaged in the business of oil and gas exploration and production (“**E&P**”). GPOC operates in the Viking formation in the vicinities of Hoosier, Coleville, and Milton in Saskatchewan and Esther in Alberta, with lease holdings exceeding 120,000 acres. In 2022, GPOC produced an average of 1,700 boe/d², with approximately 1,650 boe/d in Saskatchewan (the “**Saskatchewan Assets**”) and 50 boe/d in Alberta (the “**Alberta Assets**”), with a production split constituting 48% liquids (30% oil) and 52% natural gas.
15. The Saskatchewan Assets are regulated by the Ministry of Energy and Resources (“**MER**”) and the Alberta Assets are regulated by the Alberta Energy Regulator (“**AER**”). As at June 30, 2023, the liability rating with the MER was 3.75 (\$65.6 million deemed assets and \$17.5 million deemed liabilities) and as at July 30, 2023, the liability rating the AER was 1.55 (\$2.3 million deemed assets and \$1.5 million deemed liabilities). The AER also holds \$1.1 million as a security deposit.
16. GPOC has no employees. GPOC engaged Sproule Asset Management (“**Sproule**”) to assist with the operation of the oil and gas assets. GPOC’s insurance policies (General Liability, Commercial Property, and Control of Well) were renewed effective July 20, 2023, and extending to July 20, 2024, through Lloyd’s Underwriters.
17. Spicelo is an investment company incorporated pursuant to the laws of the Republic of Cyprus and extra-provincially registered in Alberta, whose primary asset is the shares held in a private company called Greenfire Resources Inc. (“**Greenfire**”). Spicelo’s liabilities consist of being the guarantor of the Senior Secured Debt (as defined below). Both Spicelo and Stellion are owned by Ioannis Charalambides, in trust for Jonathan Klesch.

² barrel of equivalent (“**boe**”) per day (“**boe/d**”).

18. Spicelo and Stellion were originally registered in Cyprus and were both registered as extra-provincial corporations in Alberta on August 23, 2023. Spicelo's primary asset is its shares in Greenfire (a Canadian oilsands producer) and Stellion's sole asset is its ownership interest in GPOC (through GPCM and GPHC), which has E&P business exclusively in Canada.
19. The Holding Companies have no assets (other than their related-party investment holdings) and there is no operational income or expenses.
20. GPOC, GPHC, GPCM, 799 AB, 801 AB, and 815 AB are all Alberta registered companies.
21. A simplified corporate entity organization chart is below. Attached hereto as Appendix "A" is an in-depth corporate entity organization chart.



22. Further background of the Companies and its operations is contained in the materials filed in support of the application for a stay extension, including the affidavit of Mr. Daryl Stepanic. These documents, together with other information regarding the NOI Proceedings, have been posted on the Proposal Trustee's website at www.alvarezandmarsal.com/griffonpartners (the "Website").

ACTIVITIES OF THE COMPANIES AND THE PROPOSAL TRUSTEE

23. Since the Filing, the Proposal Trustee and the Companies' management ("**Management**") have engaged in the following activities:

- a) the Proposal Trustee mailed out the initial notice to all known creditors on August 30, 2023, notifying them of the NOI Proceedings pursuant to section 50.4(6) of the BIA and posted same to its Website. The Affidavit of Mailing is attached as Appendix "**C**";
- b) Management, with the assistance of the Proposal Trustee, prepared a cash flow statement for the 14-week period from August 25, 2023 to December 1, 2023 ("**Initial Cash Flow Statement**"), along with assumptions, which were filed with the OSB on September 1, 2023 (for GPOC, GPHC, GPCM, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and 2437815 Alberta Ltd.) and September 4, 2023 (for Stellion and Spicelo), both in accordance with section 50.4(2) of the BIA. These are attached as Appendix "**D**";
- c) the Proposal Trustee engaged the services of Torys LLP ("**Torys**") to act as its independent legal counsel in the NOI Proceedings;
- d) various discussions between the Proposal Trustee, Torys and the Companies' legal counsel relating to matters relevant to the NOI Proceedings;
- e) communication and a meeting between the Proposal Trustee, Torys, the Companies' legal counsel and the Senior Secured Lender's legal counsel relating to matters relevant to the NOI Proceedings;
- f) communication and meetings between GPOC, the Proposal Trustee and each of the AER and MER on file-related matters;
- g) communications and ongoing meetings between GPOC, the Proposal Trustee and Sproule;

- h) communications and meetings between GPOC, the Proposal Trustee and Tamarack;
- i) communications and meetings between the Proposal Trustee, Torgys, the Companies' legal counsel and A&M Corporate Finance; and
- j) ongoing monitoring of the Companies' financial affairs and activities by the Proposal Trustee.

EVENTS LEADING TO THE NOI FILING

24. The Filing was a result of a number of factors as outlined in Mr. Daryl Stepanic's affidavit sworn September 14, 2023 (the "**First Stepanic Affidavit**"), namely:
- a) GPOC drilled two wells in November 2022, which, due to, unpredictable weather conditions, casing issues and additional completion costs, resulted in significant cost overruns and underperformance (e.g., each of the two wells producing 20-30 boe/d compared to expected 240 boe/d); and
 - b) material increases of floating rate interest on the Senior Secured Debt occurred over the past year that impacted GPOC's ability to meet its monthly installment payments of outstanding principal ("**Principal Repayments**") that was set to commence on October 1, 2022. Interest was paid in full by GPOC up until July 31, 2023.
25. The Loan Agreement contains a repayment clause that stipulates that the multiple on invested capital ("**MOIC**") be above 1.4 times the Funded Loan Amount. When GPOC failed to pay the full amount of monthly interest in July 2023, the Senior Secured Lenders prepared an initial proposed 30-day forbearance agreement, which, among other things, increased the MOIC to 1.75 times, with the impact shown in the table below:

Griffon Partners Operation Corp. MOIC Calculations			
<i>Unaudited, \$USD</i>			
	Original	Proposed Forbearance	Proposed Increase
Funded Loan Amount	33,000,000	33,000,000	
MOIC	1.40 x	1.75 x	
MOIC Amount	46,200,000	57,750,000	11,550,000
Payments¹	(8,261,945)	(8,261,945)	
Indebtedness	37,938,055	49,488,055	11,550,000
Note 1: Payments include OID, interest, principal and fees paid.			

26. The Proposal Trustee is advised that the Companies provided various counterproposals to the proposed forbearance agreement, as they could not accept the proposed financial terms (in particular, the increase to the MOIC) being requested by the Senior Secured Lender, as the \$11.6 million increase to the MOIC would have a detrimental impact to the Companies' value and only provide 30 days relief. On August 11, 2023, the Companies provided a counter-proposal, which was ultimately declined by the Senior Secured Lenders.
27. On August 16, 2023, counsel for the Senior Secured Lenders issued demands for repayment and notices of intention to enforce security pursuant to section 244 of the BIA (the "**Demand Notice**") to each of the Companies demanding payment for the full amount of the obligations owed by GPOC being USD \$37,938,054.69 representing the amount of outstanding indebtedness under the Senior Loan Agreement as of August 16, 2023; and all fees and expenses and other amounts owing as part of the Indebtedness, including solicitor and client legal expenses (the "**Indebtedness**").
28. The Indebtedness translated to CAD at a 1.3518 USD/CAD foreign exchange rate (as at August 16, 2023), totalling CAD \$51,284,662.33.

Spicelo Guarantee & Insolvency

29. As previously mentioned, Spicelo's only asset is an investment of 1,125,002 common shares of Greenfire. As discussed further in this Report, Greenfire is in the process of undergoing a business combination whereby the holders of Greenfire

common shares will receive common shares in a newly formed entity, which will be publicly traded. This process, however, remains ongoing.

30. The Proposal Trustee's preliminary review of Spicelo's financial information suggests that Spicelo is insolvent by definition of the BIA, as they are unable to repay the Indebtedness with respect to the Demand Notice issued by the Senior Secured Lender (no immediate sources of revenue available). Spicelo's ownership in the Greenfire shares are currently illiquid and expected to remain illiquid for six months (as detailed below), and liquidating (while impractical and may not even be possible) would result in significant value deterioration, as discussed further below.

Trafigura Relationship

31. In addition to being a syndicate member of the Senior Secured Debt, Trafigura has the additional following relationships:
- a) Trafigura is GPOC's exclusive production marketer, accounting for approximately 100% of their monthly revenue receipts; and
 - b) Trafigura is also Greenfire's exclusive production marketer, and provides funding, transportation, and logistical support.
32. As GPOC's exclusive production marketer, Trafigura (as buyer) and GPCM (as seller) executed various agreements for the purchase and sale of crude oil, condensate, and natural gas (the "**Marketing Agreements**") on July 21, 2022.
33. On August 25, 2023, Trafigura paid GPOC for their July production. On September 8, 2023, Trafigura advised GPOC they would continue to deliver on the Marketing Agreements going forward by paying the deliveries in cash on the 25th of the following month. Had Trafigura not acknowledged that they would continue to honour their obligations under the Marketing Agreements, the Companies would have required a backup source of working capital (i.e., interim financing). Should such situation arise in the future, the Proposal Trustee is advised that the Companies will seek an emergency application before this Honourable Court to approve any necessary interim financing and a super-priority charge in respect of same.

BOOKS AND RECORDS

34. As previously discussed, GPOC and Spicelo are the only two entities in the group of Companies that currently have realizable asset values. Specifically, GPOC has the Saskatchewan Assets and the Alberta Assets, and Spicelo owns shares in Greenfire. The various liabilities of GPOC and Spicelo are described below. The Holding Companies do not have any assets (other than their related-party investment holdings), nor operations, but are guarantors of GPOC's Senior Secured Debt, as discussed further below. Spicelo is also a guarantor of GPOC's Senior Secured Debt and has no operations or cash flow.

GPOC Liabilities

35. On July 21, 2022, GPOC borrowed USD \$35,869,565.21 (the "**Senior Secured Debt**") from a syndicate of Signal Alpha C4 Limited ("**Signal**") and Trafigura (the "**Senior Secured Lenders**") with GLAS USA LLC as administrative agent, and GLAS Americas LLC as collateral agent (the "**Collateral Agent**"). The advance under the Senior Secured Debt was made to GPOC with an original issue discount of USD \$2,869,565.21, such that USD \$33,000,000.00 was advanced to GPOC on closing (the "**Funded Loan Amount**"). The loan bears interest at 9.5% plus prime.
36. The Senior Secured Debt translated to CAD at a 1.2895 USD/CAD foreign exchange rate (as at July 21, 2022), totalling CAD \$46,253,804.34.
37. As a condition of the loan agreement signed between GPOC and the Senior Secured Lenders (the "**Senior Loan Agreement**"), each of the Holding Companies, jointly and severally, provided a guarantee and share pledges. In addition, Spicelo provided a joint and several guarantee of the Senior Secured Debt, and pledged the shares of Greenfire to the Collateral Agent.
38. GPOC purchased the Saskatchewan Assets and the Alberta Assets from Tamarack Valley Energy Ltd. ("**Tamarack**") on July 21, 2022, for CAD \$70 million. As part of the sale, Tamarack issued a CAD \$20 million seller financing note (the "**Subordinated Secured Debt**"), which has a maturity date of July 21, 2025, and

- bears interest at 12% per annum. Interest not paid in cash can be paid in-kind (“**PIK**”) at 14% interest rate and deemed to be added to the principal amount. To date, all interest has been PIK.
39. GPOC has \$1.4 million in general unsecured payables, \$0.2 million in royalties payable, and \$0.1 million in joint venture payables. GPCM has \$0.4 million in general unsecured creditor balances and Spicelo has \$1.2 million owing to general unsecured or related-party creditors. All other entities have immaterial or no unsecured debt.
40. The undiscounted and uninflated amount of the expected cash flows required to settle the decommissioning liability was estimated to be \$26.7 million as at December 31, 2022. The deemed liabilities balance per the AER is \$1.5 million, and per the MER it is \$17.5 million.
41. The Proposal Trustee understands that all priority claims outstanding to the Canada Revenue Agency (“**CRA**”) (namely, source deductions and/or goods and services tax (“**GST**”)) were paid up to date as of the Filing. For purposes of the cash flow statement of GPOC, pre-Filing GST remittance payments have been forecast to be unpaid, subject to the stay of proceedings. Pending further review, while these amounts may be priority claims (and will be considered in any claims process or subject to payment in a proposal or plan), they will remain unpaid, unless directed to be paid with the consent of the various secured creditors or by order of this Honourable Court. Post-Filing GST remittance payments have been forecast to be paid in a timely manner. The Companies and the Proposal Trustee will work with the CRA, including providing any necessary information required for trust audits.
42. GPOC also owes an estimated \$368,992 to the Receiver General for carbon levies related to Saskatchewan operations. Saskatchewan does not operate its own federally sanctioned program, but instead falls under the federal program and therefore remits amounts to the Receiver General. For purposes of the cash flow statement of GPOC, pre-Filing carbon levy remittance payments have been treated

in the same manner as GST and will not be paid during the NOI Proceedings (subject to the stay of proceedings) unless directed by the Court.

GPOC Assets and Spicelo Assets

Preliminary Assessment of Value

43. As previously discussed, the only Companies in the NOI Proceedings that have material assets are GPOC and Spicelo. For purposes of discussing the Proposal Trustee's preliminary assessment of value for GPOC and Spicelo, the Proposal Trustee believes that analysis performed by the Proposal Trustee is confidential in nature and should be disclosed in a confidential appendix to this Report. The Proposal Trustee is concerned that 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 "SISP") the Companies wish for its financial advisor, A&M Corporate Finance, to undertake. Such information would typically be released and available to those interested parties that execute a non-disclosure agreement. As such, the Proposal Trustee is of the respectful view that it is appropriate for this Honourable Court to seal the Confidential Appendix 1 to this Report.

Observations and Considerations

44. Based on the Proposal Trustee's preliminary assessment of value of the GPOC and Spicelo assets and outstanding obligations to the Senior Secured Lenders, it appears that the Senior Secured Lenders are significantly over-collateralized as discussed in greater detail in Confidential Appendix 1. The Senior Secured Lenders are the only creditors that have a guarantee from Spicelo and security over the Greenfire shares and while the value of both the GPOC and Spicelo assets are both correlated to oil and gas commodity prices and may fluctuate based on market conditions, from a preliminary assessment of value perspective, it appears there is significant asset value as compared to outstanding obligations of the Senior Secured Lenders. The Proposal Trustee is concerned that should there be an immediate liquidation of the GPOC and Spicelo assets, this would significantly impair the value and overall

recoveries, including Tamarack and the other creditors and stakeholders in the NOI Proceedings. Specifically, as it pertains to the Greenfire shares, there is no liquid market for these shares and any liquidation of the Greenfire shares would likely result in a significant and unnecessary discount to value which could otherwise benefit other stakeholders in the NOI Proceedings.

45. Further, as discussed in Confidential Appendix 1, there is a lock-up period which restricts Spicelo (or for that matter, the Senior Secured Lenders) from selling or assigning, offering to sell, contracting or agreeing to sell, hypothecating, pledging, granting any option to purchase or otherwise disposing of or agreeing to dispose of, directly or indirectly, or establishing or increasing a put equivalent position or liquidation with respect to or decreasing a call equivalent position for six months.
46. As discussed further below, GPOC currently has sufficient positive cash flow from operations to fund the NOI Proceedings and does not require interim financing at this time (provided that it will continue to receive its production revenue from its marketer on the 25th of each month). The Companies have engaged a A&M Corporate Finance to assist in preparing a potential SISP for the Companies, with the oversight of the Proposal Trustee.

FINANCIAL ADVISOR AGREEMENT

47. As previously mentioned, the Companies are seeking to engage a professional services firm that will assist the Companies to locate, negotiate and finalize a transaction to right size the Companies' current capital structure and/or refinance their debt obligations (including to the Senior Secured Lenders) which will be critical to the Companies' ongoing efforts to finalize a proposal for consideration by their creditors. The Companies selected A&M Corporate Finance as their financial advisor for this purpose.
48. A redacted copy of the Financial Advisor Agreement is attached as Exhibit "X" to the First Stepanic Affidavit and an unredacted copy is attached as Exhibit "Y" to

the First Stepanic Affidavit. A&M Corporate Finance has been engaged, subject to Court approval, to assist the Companies with the following:

- a) in consultation with the Proposal Trustee, providing advice and recommendations to the Company with respect to a potential SISP;
- b) should the Companies seek a financing transaction and/or sale transaction, advise and assist the Companies in executing such financing transaction and/or sale transaction, including but not limited to:
 - i. preparing, in collaboration with the Companies and in consultation with the Proposal Trustee, a confidential information memorandum or similar document ("**Confidential Information Memorandum**") and other relevant informational materials;
 - ii. identifying and contacting prospective investors, and soliciting and assisting in evaluating indications of interest and proposals among prospective investors;
 - iii. coordinating potential investors' due diligence investigations;
 - iv. assisting in structuring and negotiating the financing and/or sale and the terms of the securities/consideration; and
 - v. assisting in matters associated with closing the financing transaction and/or sale transaction generally provided by financial advisors;
- c) should the Companies seek a restructuring transaction, advise and assist the Companies in executing such restructuring transaction, including but not limited to:
 - i. assisting with the formulation and evaluation of various restructuring scenarios and the potential impact of those scenarios on the recoveries of stakeholders;

- ii. assisting the Companies in negotiations with creditors, shareholders and other appropriate parties-in-interest and implementation of various strategic alternatives including; restructuring, financing, reorganization, merger, or sale of the Companies, or their assets or businesses;
 - iii. assisting the Companies in analyzing, structuring, negotiating and effecting a restructuring transaction; and
 - iv. if necessary, providing investment banking and financial advisory services to support the Companies in connection with the Companies' and its advisors' efforts to develop and implement a restructuring transaction; and
 - d) provide any other investment banking and financial advisory services reasonably necessary to accomplish the foregoing and consummate a transaction as requested by the Companies and agreed to by A&M Corporate Finance from time to time.
49. A&M Corporate Finance will be paid on a time and materials basis at its standard hourly rates, with no success fee or transaction fee. As a condition of A&M Corporate Finance's engagement, they will be included as a party to the Administration Charge being sought, which is consistent and customary with similar restructuring proceedings, and the Proposal Trustee believes this is reasonable and appropriate in the circumstances.
50. Should this Honourable Court ratify the appointment of the Financial Advisor Agreement, A&M Corporate Finance and the Companies will begin developing the SISP, which the Companies intend to seek approval for at a subsequent application before this Honourable Court.
51. The Proposal Trustee recommends that this Honourable Court approve the Financial Advisor Agreement for, among others, the following reasons:

- a) in the Proposal Trustee’s view, the fees payable to A&M Corporate Finance are consistent with market comparables and competitors for the services to be performed by A&M Corporate Finance and are commercially reasonable for this type of mandate;
 - b) A&M Corporate Finance has considerable experience acting as a financial advisor, including in various formal and informal restructuring proceedings, and in performing the mandate contemplated by the Financial Advisor Agreement;
 - c) A&M Corporate Finance has considerable experience acting as a financial advisor for oil and gas E&P entities; and
 - d) the engagement of A&M Corporate Finance will provide the Companies with the expertise it requires to conduct a successful SISP.
52. The Proposal Trustee notes that A&M Canada and A&M Corporate Finance are related to Alvarez & Marsal Holdings, LLC. Alvarez & Marsal Holdings, LLC is an independent international professional services firm, providing, among other things, bankruptcy, insolvency and restructuring services. The Company understands that the Proposal Trustee (A&M Canada) and A&M Corporate Finance are from the same global firm and has not raised any objections of both A&M Canada and A&M Corporate Finance acting in their respective independent capacities.

INITIAL CASH FLOW STATEMENTS

53. Management, with the assistance of the Proposal Trustee, prepared the Initial Cash Flow Statements for the Companies for the period of August 26, 2023, to December 1, 2023 (“**Initial Forecast Period**”) and are attached as Appendix “C”. The notes to the Initial Cash Flow Statements are an integral part of, and should be read in conjunction with, the Initial Cash Flow Statements.
54. Counsel for the Senior Secured Lenders requested copies of the Initial Cash Flow Statements (as they are entitled to pursuant to section 50.4(3) of the BIA) from the

Proposal Trustee on September 6, 2023 and the Initial Cash Flow Statements were delivered to them on September 7, 2023.

GPOC Cash Flow Statement

55. A summary of the GPOC cash flow statement (the “**Initial GPOC CF Forecast**”) is below:

Griffon Partners Operation Corp.		Forecast
14-Week Cash Flow Forecast ending December 1, 2023	Notes	14-week total
\$CAD 000's		
Cash Receipts		
Sales (production settlement)	<i>a</i>	6,999
Other receipts		-
Total cash receipts		6,999
Cash Disbursements		
Field contract operator payments		(447)
Office contract consultant payments		(471)
Operating and transportation	<i>b</i>	(2,681)
Drilling, facilities and other acquisitions		-
Abandonment and reclamation		(225)
Surface and mineral leases		(290)
Royalties	<i>c</i>	(306)
Property and carbon taxes		(45)
General and administrative		(47)
GST remittance	<i>c</i>	(123)
Professional fees	<i>d</i>	(1,240)
Total cash disbursements		(5,875)
Net Cash Flow		1,124
Net Change in Cash		
Beginning of period		1,935
Net Cash Flow		1,124
Ending of period	<i>e</i>	3,059

56. The following notes and assumptions are an integral part of the Initial GPOC CF Forecast:

- a) the cash receipts consist of forecast oil, other liquids and gas receipts based on forecast production at strip pricing as of August 31, 2023. Proceeds from production forecast are generally received on the closest business day to the 25th day of the following month (or the following

business day for gas settlements). Receipts are shown with gross presentation including working partner interest and include collection of 5% GST. Working partner interest will be evaluated on a pre-Filing and post-Filing basis, considering where set-off may be eligible and appropriate and paid on an ongoing basis, where applicable. The Initial GPOC CF Forecast assumes no working partner interest receipts or disbursements over the Initial Forecast Period while this analysis is being conducted;

- b) operating and transportation expenses were estimated based on historical data and assumed to require weekly payments during the stay proceedings. The vendor listing was reviewed and analyzed under the assumption that various vendors may require cash-on-delivery or cash-in-advance payment terms. Certain pre-Filing invoices were identified as necessary to be paid to ensure the continuity of operations, including the health, safety and environmental aspects of the operating oil and gas wells, facilities, and pipelines;
- c) pre-Filing royalties and GST remittances have been shown as unpaid, subject to the stay of proceedings. Pending further review, these amounts may have priority claims but will remain unpaid, unless they are determined to be paid with the consent of various secured creditors or by order of the Court. Post-Filing royalties and GST remittances have been forecast to be paid in a timely manner;
- d) professional fees include the fees and costs of counsel to GPOC, the Proposal Trustee and counsel to the Proposal Trustee. In addition, these include the professional fees for the other related-party debtors to GPOC who have insufficient cash to pay their own professional fees. GPOC and the Proposal Trustee (and each professional) will keep an allocation of professional fees for each debtor; and
- e) while the cash balance continues to accumulate through the duration of the Initial Forecast Period, GPOC continues to operate oil and gas

wells, facilities, and pipelines under the regulations of the MER and AER, and maintaining sufficient cash reserves to deal with operational matters (including any safety or environmental concerns) is a necessity in these proceedings. GPOC does not intend to disburse any cash reserves outside of the intended purposes of the Initial GPOC CF Forecast pending further update to the cash flow statement with notice to the creditors and this Honourable Court.

57. The Initial GPOC CF Forecast did not include the forecast fees of the Financial Advisor. The Proposal Trustee is advised that the forecast fees over the 14-week period will be in the range of CAD \$300,000 - \$400,000, with further details to be provided in a subsequent report (changing ending cash from CAD \$3.1 million to \$2.7 to \$2.8 million).

Spicelo Cash Flow Statement

58. A summary of the initial Spicelo cash flow statement (the “**Initial Spicelo CF Forecast**”) is below:

Spicelo Limited		Forecast
14-Week Cash Flow Forecast ending December 1, 2023	Notes	14-week total
<i>Unaudited, \$CAD 000's</i>		
Cash Receipts		
Dividend receipt	<i>a</i>	7,593
Total cash receipts		7,593
Cash Disbursements		
Total cash disbursements		-
Net Cash Flow		7,593
Net Change in Cash		
Beginning of period		-
Net Cash Flow		7,593
Ending of period		7,593

59. Spicelo initially anticipated receiving the Dividend payment of approximately USD \$6,600,000 on or around September 15, 2023. After consideration of a 15% withholding tax (USD \$990,000), the net collections are anticipated to be approximately USD \$5,610,000 which has been translated to CAD at a 1.3535

USD/CAD foreign exchange rate (as at August 30, 2023) for total approximate collections of CAD \$7,593,135. The anticipated dividend payment is being paid to Spicelo because of its shareholdings of Greenfire.

60. Since the filing of the Initial Spicelo CF Forecast (September 4, 2023), additional information has come to light, which impacts the timing of the collection of the Dividend.
61. The Greenfire share certificates are in the possession of the Collateral Agent. The payment of the Dividend is contingent on the tendering of the Greenfire share certificates. As Spicelo and the Senior Secured Lenders have not come to an agreement to date to tender the Greenfire share certificates, timing of receipt of the Dividend is uncertain, and hence the Initial Spicelo CF Forecast is being revised to exclude the collection of the Dividend (the “**Revised Spicelo CF Forecast**”).
62. The Revised Spicelo CF Forecast is now forecasting no receipts or disbursements over the Forecast Period. A copy of the Revised Spicelo CF Forecast is attached hereto as Appendix “**B**”.
63. The Proposal Trustee has determined that this update to the Initial Spicelo CF Forecast does not constitute a material adverse change pursuant to section 50.4(10)(a)(i) of the BIA. Spicelo is a shell company that owns illiquid shares at the present time, with no operations or expenditures. Should the Dividend payment be made into Spicelo at a later date, the Proposal Trustee will revise the cash flow accordingly and advise the Court.

Holding Companies’ Cash Flow Statements

64. The Holding Companies do not have any operations and their initial cash flow statements did not forecast any receipts or disbursements over the Forecast Period.

Conclusion

65. The Proposal Trustee remains of the view that the Companies CF Statement continues to be a reasonable forecast that will be required to be updated to reflect the timing of receipts and disbursements.

PRE-FILING PAYMENTS

66. The September 14 Motion Materials contemplate authorizing GPOC, on a *nunc pro tunc* basis, to make payments to certain critical vendors, suppliers, and service providers for pre-Filing goods and/or services provided in the ordinary course of its business. Certain critical third parties have been or may be reluctant to continue their business relationship unless their outstanding accounts are paid. GPOC and the Proposal Trustee are cognizant that, for a variety of reasons, there are no realistic or cost-effective alternatives to certain of their vendors, suppliers and service providers who are necessary to maintain stable operations on an uninterrupted basis.
67. These pre-Filing invoices were identified as necessary to be paid to ensure the continuity of operations, including the health, safety and environmental aspects of the operating oil and gas wells, facilities, and pipelines.
68. Similar payments are approved in other comparable proceedings. In addition, similar payments would be made in the context of an E&P receivership setting, with GPOC's operations being no exception. Not paying these critical vendors, suppliers, and service providers could cause significant deterioration of the value of the business, operations, and collateral, and could result in safety and/or environmental concerns.
69. To further mitigate concerns over payment to pre-Filing vendors, suppliers, and service providers, the Proposal Trustee has and will continue to review any payments being made to satisfy pre-Filing goods and/or services supplied.
70. No charge is being sought in relation to the payment of these vendors.

PROPOSED NOI CHARGES

Proposed Administration Charge

71. The Companies are seeking the Proposed Administration Charge over the Property, up to a maximum of \$500,000, to secure payment of the fees and disbursements of the Proposal Trustee, counsel for the Proposal Trustee, counsel for the Companies, and the financial advisor for the Companies.
72. Given the adversarial tone of the Senior Secured Lender's correspondence to the Companies and the uncertainty regarding collecting production receipts on a timely basis, there is a heightened risk to the timely funding of professional fees relating to these proceedings even though there appears to be sufficient cash as of the current date.
73. These NOI Proceedings require the necessary involvement of professionals to guide and complete a successful proposal and as such, it is the Proposal Trustee's respectful view that the Proposed Administration Charge is reasonable and appropriate to ensure the continued support of the respective professionals in the Companies' efforts to restructure its affairs.
74. Should the services (time and materials) being provided by the professionals in the NOI Proceedings exceed what has been forecast in the Initial GPOC CF Forecast (or should GPOC not collect its production receipts on a timely basis), the Companies, with the support of the Proposal Trustee, believe the Proposed Administration Charge should provide sufficient additional security, under the circumstances, towards any additional fees and costs that may occur.

Proposed D&O Charge

75. The Companies are seeking the Proposed D&O Charge against the Property to a maximum amount of \$250,000 as security for that the Companies' obligation to indemnify such directors and officers for obligations and liabilities which they may incur in such capacities after the commencement of these NOI Proceedings, except

to the extent such obligation or liability was incurred as a result of the directors' or officers' gross negligence or wilful misconduct.

76. GPCM, through Liberty Mutual Insurance Company (Primary D&O) (“**Liberty**”) and Travelers Insurance Company of Canada (Side A) (“**Travelers**”) had directors and officers insurance coverage through September 1, 2023. The Liberty policy was a three-year term (through September 1, 2025), but the Companies are uncertain if the coverage is sufficient (including among other things, which directors and officers are covered for which entities).
77. As a result of the NOI Proceedings, the Companies have not been able to secure sufficient, ongoing directors and officers insurance coverage.
78. Although the Proposal Trustee understands that the Companies are current within its obligations respecting outstanding payroll, and with respect to other pre-Filing obligations for which directors may be personally liable, there may be a situation that certain pre-Filing obligations may be re-assessed or audited by CRA (such as source deductions and GST payable).
79. The Companies require the services of its directors and its officer to continue operations of the oil and gas assets, maintain compliance and the Companies' relationship with the MER and the AER, and develop a viable proposal. The Companies' directors and officer have the technical and intimate knowledge, experience, and relationships necessary to maximize the value of the Companies to complete successful restructuring.
80. The Proposal Trustee has evaluated the Companies' request for the quantum of the Proposed D&O Charge, and the Proposal Trustee believes that this amount is reasonable in the circumstances, considering, among other factors, the Initial GPOC CF Forecast and the amount of similar Court approved charges in comparable proceedings.

Ranking of the Proposed NOI Charges

81. The priorities of the Proposed NOI Charges, as among them, shall be as follows:
- a) First: Proposed Administration Charge, up to the maximum amount of \$500,000; and
 - b) Second: Proposed D&O Charge, up to the maximum amount of \$250,000.
82. Each of the Proposed NOI Charges shall constitute a charge on the Property and such Proposed NOI Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances, and claims of secured creditors, statutory or otherwise, in favour of any person.

APPLICATION TO EXTEND THE TIME TO FILE A PROPOSAL

83. Unless it is extended, the Initial NOI Period will expire on September 25, 2023, and the Companies are seeking an extension of the period in which it is required to file a proposal to November 8, 2023, pursuant to section 50.4 (9) of the BIA.
84. The Proposal Trustee has considered the stay extension request of the Companies and the circumstances currently facing the Companies. The Proposal Trustee is supportive of a 45 day stay extension to November 8, 2023, which should serve to provide the Companies with the time required to begin to develop a proposal and allow the Companies to restructure its affairs.
85. The Proposal Trustee considered the following factors regarding the stay extension:
- a) the Companies are acting in good faith and with due diligence;
 - b) the Companies would likely be able to make a viable proposal if the Initial NOI Period were to be extended; and
 - c) no creditor in these proceedings will materially prejudiced if the extension were to be granted.

86. It is the Proposal Trustee’s respectful view that, to date, Management has been acting in good faith and with due diligence in this matter. The Companies have been made aware of the good faith and acting with due diligence obligations pursuant to section 50.4(9) of the BIA.
87. The Proposal Trustee is of the view that an extension to November 8, 2023 is appropriate and necessary for the Companies to advance efforts to achieve a successful restructuring, and that no stakeholder or creditor is likely to be materially prejudiced if an extension is granted.
88. As discussed previously in this Report, should the GPOC and Spicelo assets be immediately liquidated, the Proposal Trustee has significant concerns that this will erode value for the benefit of all creditors and stakeholders in the NOI Proceedings and it would appear that the Senior Secured Lenders, at this time, are over-collateralized.
89. Without an extension to the stay of proceedings, the Companies will not be able to develop a proposal and restructure its affairs.

PROPOSAL TRUSTEE’S RECOMMENDATION

90. The Proposal Trustee respectfully recommends that this Honourable Court approve the following:
- a) that the NOI Proceedings be administratively consolidated and continued under Estate No. 25-2979735 / Court File No. B201-979735 (GPOC’s estate);
 - b) the Companies’ request for the Court to authorize GPOC, on a *nunc pro tunc* basis, to pay the pre-Filing indebtedness owing to certain critical suppliers subject to the review of the Proposal Trustee;
 - c) the Companies’ request for the Proposed Administration Charge and Proposed D&O Charge (collectively, the “**Proposed NOI Charges**”);
 - d) the Companies’ request for the Court to approve the appointment of

A&M Corporate Finance as the Companies' financial advisor;

- e) the Proposal Trustee's request for the Restricted Court Access Order;
and
- f) extending the period within which the Companies are required to file a proposal to its creditors up to and including November 8, 2023.

All of which is respectfully submitted this 18th day of September, 2023

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Proposal Trustee of the Companies
and not in its personal or corporate capacity**



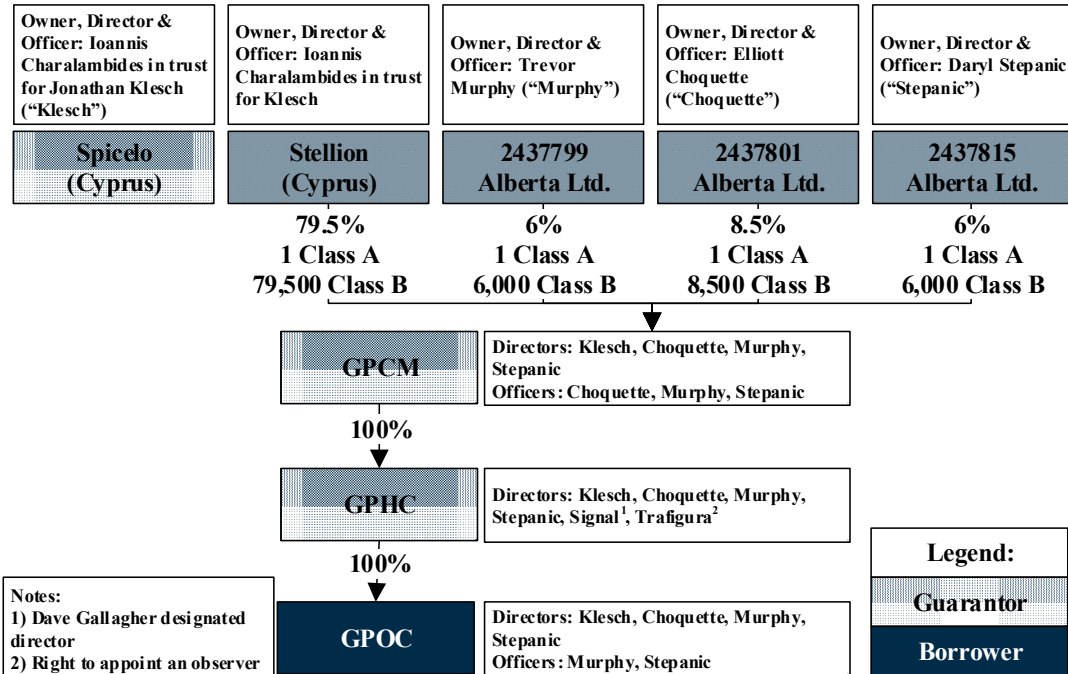
Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

APPENDIX A

Corporate Entities



APPENDIX B



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902





Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

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Industry Canada
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of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

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Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

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Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

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Canada



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Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

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Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902





Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



APPENDIX C

CANADA
Province of
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal of
2437799 Alberta Ltd.
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

Appendix A

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
SASKATCHEWAN MINISTRY OF FINANCE - REVENUE DIVISION	PO BOX 200	REGINA	SK	S4P 2Z6	CANADA
SIGNAL CAPITAL PARTNERS	4TH FLOOR, 25 GOLDEN SQUARE	LONDON		W1F 9LU	UK
TRAFIGURA CANADA LIMITED	1700, 400 - 3 AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
STIKEMAN ELLIOTT LLP	4200 BANKERS HALL WEST, 888 - 3 A	CALGARY	AB	T2P 5C5	CANADA
BURNET, DUCKWORTH & PALMER LLP	2400, 525 - 8 AVENUE SW	CALGARY	AB	T2P 1G1	CANADA



District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person


To be completed by Official Receiver:

Filing Date

Official Receiver




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE			311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD			307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST			261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH			2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch			3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited/
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

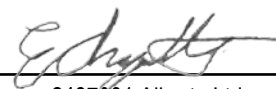
Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal of
2437801 Alberta Ltd.
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

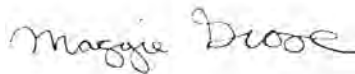
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to make a proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

Appendix A

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
SASKATCHEWAN MINISTRY OF FINANCE - REVENUE DIVISION	PO BOX 200	REGINA	SK	S4P 2Z6	CANADA
SIGNAL CAPITAL PARTNERS	4TH FLOOR, 25 GOLDEN SQUARE	LONDON		W1F 9LU	UK
TRAFIGURA CANADA LIMITED	1700, 400 - 3 AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
STIKEMAN ELLIOTT LLP	4200 BANKERS HALL WEST, 888 - 3 A	CALGARY	AB	T2P 5C5	CANADA
BURNET, DUCKWORTH & PALMER LLP	2400, 525 - 8 AVENUE SW	CALGARY	AB	T2P 1G1	CANADA



Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE	<div style="background-color: black; width: 150px; height: 20px;"></div>		311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD			307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST			261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH			2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of 2437815 Alberta Ltd.
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

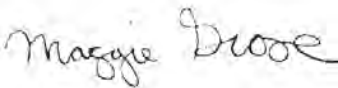
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

Appendix A

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
SASKATCHEWAN MINISTRY OF FINANCE - REVENUE DIVISION	PO BOX 200	REGINA	SK	S4P 2Z6	CANADA
SIGNAL CAPITAL PARTNERS	4TH FLOOR, 25 GOLDEN SQUARE	LONDON		W1F 9LU	UK
TRAFIGURA CANADA LIMITED	1700, 400 - 3 AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
STIKEMAN ELLIOTT LLP	4200 BANKERS HALL WEST, 888 - 3 A	CALGARY	AB	T2P 5C5	CANADA
BURNET, DUCKWORTH & PALMER LLP	2400, 525 - 8 AVENUE SW	CALGARY	AB	T2P 1G1	CANADA



District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE	<div style="background-color: black; width: 150px; height: 20px;"></div>		311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD			307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST			261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH			2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee


Per: _____
Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of Griffon Partners Operation Corp.
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

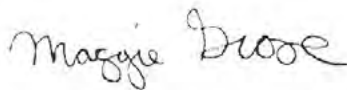
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
ALBERTA WCB	PO BOX 2415	EDMONTON	AB	TSJ 2S5	CANADA
ALBERTA ENERGY REGULATOR	1000, 250 5 ST SW	CALGARY	AB	T2P 0R4	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA ENERGY	9945, 108 ST	EDMONTON	AB	TSK 2G8	CANADA
MINISTER OF FINANCE - PROVINCE OF ALBERTA - ALBERTA SUSTAINABLE RESOURCES	9915, 108 ST	EDMONTON	AB	TSK 2G8	CANADA
MINISTER OF FINANCE - LAND TITLES	PO BOX 7575	CALGARY	AB	T2P 2R4	CANADA
SASKATCHEWAN WCB	200-1881 SCARTH STREET	REGINA	SK	S4P 4L1	CANADA
MINISTRY OF ENERGY AND RESOURCES	610 - 1945 HAMILTON STREET	REGINA	SK	S4P 2C7	CANADA
CANADA REVENUE AGENCY	PO BOX 3800 STN A	SUDBURY	ON	P3A 0C3	CANADA
GOVERNMENT OF ALBERTA	9945 - 108 STREET	EDMONTON	AB	TSK 2G6	CANADA
TAMARACK VALLEY ENERGY LTD.	3300, 308 - 4 AVENUE SW	CALGARY	AB	T2P 0H7	CANADA
2COM CONSULTING INC	BOX 576	OKOTOKS	AB	T1S 1A7	CANADA
360 ENERGY LIABILITY MANAGEMENT	SUITE 1600, BOW VALLEY SQUARE 1, 202 - 6TH AVENUE SW	CALGARY	AB	T2P 2R9	CANADA
ABADATA INC	4728 - 78A STREET CLOSE	RED DEER	AB	T4P 2J2	CANADA
ABSA	9410 - 20TH AVENUE N.W.	EDMONTON	AB	T6N 0A4	CANADA
APEX DISTRIBUTION INC.	SUITE 3000, 300 - 5TH AVE SW	CALGARY	AB	T2P 3C4	CANADA
ARMS REACH MONITORING SERVICE INC.	BOX 1298	DRUMHELLER	AB	TOJ 0Y0	CANADA
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 WRANGLER PLACE	ROCKY VIEW COUNTY	AB	T1X 0L7	CANADA
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW	CALGARY	AB	T2P 0R3	CANADA
BIG RACK VAC SERVICES LTD.	BOX 59	COLEVILLE	SK	SOL 0K0	CANADA
BILL'S TRUCKING CO. LTD.	P. O. BOX 194	COLEVILLE	SK	SOL 0K0	CANADA
BLAIR WINGER					
BRIAN WHITE					
BRIGHTSPOT CLIMATE INC.	401 - 409 GRANVILLE ST	VANCOUVER	BC	V6C 1T2	CANADA
C. FISCHER TRUCKING INC.	BOX 37	HOOSIER	SK	SOL 1M0	CANADA
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE	CALGARY	AB	T2G 4Y5	CANADA
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW	CALGARY	AB	T2P 4J8	CANADA
CANADIAN SPOONER SERVICES	18 KING STREET EAST, SUITE 1400	TORONTO	ON	M5C 1C4	CANADA
CANPAR HOLDINGS LTD.	1000, 517 - 10 AVENUE SW	CALGARY	AB	T2R 0A8	CANADA
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH	MONTREAL	QC	H3C 6R1	CANADA
CHARLENE JENNEJOHN					
CINDY CRAWFORD					
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51ST STREET	CONSORT	AB	TOC 1B0	CANADA
COMPLYWORKS LTD	SUITE 200, 4838 RICHARD RD SW	CALGARY	AB	T3E 6L1	CANADA
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW	CALGARY	AB	T2P 2Z2	CANADA
CORE LABORATORIES CANADA LTD	2810 12TH STREET NE	CALGARY	AB	T2E 7P7	CANADA
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW	CALGARY	AB	T2G 0R1	CANADA
DARRELL GOLDSMITH FAMILY TRUST					
DELOITTE MANAGEMENT SERVICES LP	PO BOX 4567, STN A	TORONTO	ON	M5W 0J1	CANADA
DIRECT ENERGY	PO BOX 1520 STN M	CALGARY	AB	T2P 5R6	CANADA
ECLIPSE E-LINE SERVICES INC	550, 435 - 4TH AVE SW	CALGARY	AB	T2P 3A8	CANADA
ECO-GREEN ENERGY TRANSFER LTD.	BOX 1461	OKOTOKS	AB	T1S 1B4	CANADA
ENVERUS CANADA INC	585 8TH AVE. SW, STE. 1400	CALGARY	AB	T2P 1G1	CANADA
ESTATE OF LARRY JOHN MACINTOSH					
EXXONMOBIL CANADA ENERGY	P.O. BOX 2480, STATION M	CALGARY	AB	T2P 3M9	CANADA
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW	CALGARY	AB	T2R 0A8	CANADA
FULL TILT HOLDINGS LTD.	BOX 1201	KINDERSLEY	SK	SOL 1S0	CANADA
GERALDINE ANN ROSS					
GFL ENVIRONMENTAL SFS INC	PO BOX 150	CONCORD	ON	L4K 1B2	CANADA
GTX CONSULTING LTD.	3815 PARKHILL PLACE SW	CALGARY	AB	T2S 2W6	CANADA
HOLLAND'S HOT OILING LTD.	BOX 787	KINDERSLEY	SK	SOL 1S0	CANADA
HORIZON COMPLIANCE GROUP INC	124 DOUGLAS GLEN MEWS SE	CALGARY	AB	T2Z 2M9	CANADA
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE	DRAYTON VALLEY	AB	T7A 1R7	CANADA
JAG OILFIELD SERVICES INC.	BOX 69	COMPEER	AB	TOC 1A0	CANADA
KELRO PUMP & MECHANICAL LTD.	PO BOX 10989	LLOYDMINSTER	AB	T9V 3B3	CANADA
LINE FIND GROUP INC.	BOX 1621	BROOKS	AB	T1R 1C4	CANADA
LONG VIEW SYSTEMS CORPORATION	2100, 250 - 2 STREET SW	CALGARY	AB	T2P 0C1	CANADA
LONGHORN OIL & GAS LTD	BOX 562	KINDERSLEY	SK	SOL 1S0	CANADA
MAVIS CAROLINE FRANKE					
MAXINE CAROL MOTT					
MELISSA DAWN					
MILLENNIUM LAND LTD.	5925 12 ST SE #225	CALGARY	AB	T2H 2M3	CANADA
MTM ENERGY SERVICES INC.	4810A - 62ND AVENUE	LLOYDMINSTER	AB	T9V 2E9	CANADA
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307	MACKLIN	SK	SOL 2C0	CANADA
NOVUS ENERGY INC.	#1700, 700 - 4TH AVENUE S.W.	CALGARY	AB	T2P 3J4	CANADA
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9TH AVENUE S.W.	CALGARY	AB	T2P 1K3	CANADA
OUTLAW EQUIPMENT LTD.	BOX 992	KINDERSLEY	SK	SOL 1S0	CANADA
PERFORMANCE ENERGY SERVICES LIMITED PARTNERSHIP	1050, 635 - 8TH AVE SW	CALGARY	AB	T2P 3M3	CANADA
PHYLLIS CHRISTENA HENRY					
PRAIRIE STORM CONTROLS INC.					
PRAIRIESKY ROYALTY LTD.	BOX 671	CONSORT	AB	TOC 1B0	CANADA
PRECISION INSTRUMENTATION & SUPPLY LTD	#1700, 350 - 7 AVENUE SW	CALGARY	AB	T2P 3N9	CANADA
PROPAK ENERGY SERVICES	BOX 4	COLEVILLE	SK	SOL 0K0	CANADA
PROPIPE SALES & SERVICES LTD	440 EAST LAKE ROAD	AIRDRIE	AB	T4A 2J8	CANADA
PURE CHEM SERVICES	BOX 1101	NISKU	AB	T9E 8A8	CANADA
Q2 ARTIFICIAL LIFT SERVICES ULC	#1400, 332 - 6TH AVENUE S.W.	CALGARY	AB	T2P 0B2	CANADA
R.A. KROEGER TRUCKING	7883 EDGAR INDUSTRIAL WAY	RED DEER	AB	T4P 3R2	CANADA
R.B.W. WASTE MANAGEMENT LTD	P. O. BOX 447	CONSORT	AB	TOC 1B0	CANADA
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	3280 - 10 STREET	NISKU	AB	T9E 1E7	CANADA
R.M. OF PRAIRIEDALE NO 321	6506 50TH AVENUE	LLOYDMINSTER	AB	T9V 2W8	CANADA
RECEIVER GENERAL FOR CANADA	#1 RECRUIT STREET, BOX 160	MAJOR	SK	SOL 2H0	CANADA
RIOVIEW INDUSTRIES INC	PLACE DU PORTAGE PHASE III11A2-11 LAURIER STREET	GATINEAU	QC	K1A 0S5	CANADA
ROK RESOURCES INC.	RR#1	GALAHD	AB	TOB 1R0	CANADA
ROKE TECHNOLOGIES LTD.	2800, 500 4TH AVE SW	CALGARY	AB	T2P 2V6	CANADA
SASK ENERGY	100 - 1220 28TH STREET NE	CALGARY	AB	T2A 6A2	CANADA
SASK POWER	PO BOX 6300	REGINA	SK	S4P 4J5	CANADA
SASKATCHEWAN FIRST CALL	2025 VICTORIA AVENUE	REGINA	SK	S4P 0S1	CANADA
SASKATCHEWAN WORKER'S COMPENSATION BOARD	1777 VICTORIA AVENUE	REGINA	SK	S4P 4K5	CANADA
SECURE ENERGY SERVICES	200 - 1881 SCARTH STREET	REGINA	AB	S4P 4L1	CANADA
SHARDI SERVICES (2012) LTD.	2300, 225 - 6TH AVE SW	CALGARY	AB	T2P 1N2	CANADA
SHEILA EVELYN CLIMENHAGA	P. O. BOX 70	COLEVILLE	AB	SOL 0K0	CANADA
SHMITTY'S SHWABBIN' LTD.					
SIREN HOTSHOT & OILFIELD SERVICES LTD	P. O. BOX 1823	KINDERSLEY	SK	SOL 1S0	CANADA
SPROULE ASSET MANAGEMENT LIMITED	42 WEST ROAD	KINDERSLEY	SK	SOL 1S1	CANADA
STEEL REEF INFRASTRUCTURE CORP	900, 140 - 4 AVENUE SW	CALGARY	AB	T2P 3N3	CANADA
STEVE SAWCHUK	SUITE 1200, 333 - 7 AVENUE SW	CALGARY	AB	T2P 2Z1	CANADA
STRATHCONA RESOURCES LTD.					
TEINE ENERGY LTD.	1900, 421 - 7 AVENUE SW	CALGARY	AB	T2P 4K9	CANADA
	#3000, 520 - 3RD AVENUE S.W.	CALGARY	AB	T2P 0R3	CANADA

TGB INDUSTRIES INC.
THIESSEN LAND COMPANY LTD
THREE STAR SERVICES LTD.
TONI LAMBERT, IN TRUST
TORQ TRUCKING (2015) LTD
TRILOGY OILFIELD LTD.
TRIPLE DEUCE ENTERPRISES LTD
VALERIE FERGUSON
VANGUARD OIL CORP.
VILLAGE OF SMILEY
VORTRAX CONSTRUCTION LTD.
WEESE ELECTRIC LTD.
WHITECAP RESOURCES INC.
WILD ROWS PUMP & COMPRESSION LTD.

PO BOX 3024
BOX 338
BOX 354
[REDACTED]
SUITE 1810, 250 - 6 AVE SW
BOX 264
BOX 146
[REDACTED]
275 - 999, 8 STREET SW
PO BOX 160, #1 RECRUIT STREET
1012ND STREET, BOX 81
BOX 239
#3800, 525 - 8TH AVENUE S.W.
5901-63 AVE

SWIFT CURRENT SK
SWIFT CURRENT SK
CONSORT AB
[REDACTED]
CALGARY AB
PROVOST AB
MACKLIN SK
[REDACTED]
CALGARY AB
MAJOR SK
ACADIA VALLEY AB
PLENTY SK
CALGARY AB
LLOYDMINSTER AB

S9H 0W2 CANADA
S9H 3V8 CANADA
T0C 1B0 CANADA
[REDACTED]
T2P 3H7 CANADA
T0B 3S0 CANADA
S0L 2C0 CANADA
[REDACTED]
T2R 1J5 CANADA
S0L 2H0 CANADA
T0J 0A0 CANADA
S0L 2R0 CANADA
T2P 1G1 CANADA
T9V 3T7 CANADA



Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "NOIs") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "BIA") and Alvarez & Marsal Canada Inc. ("A&M") was appointed as Proposal Trustee of the Companies (the "Proposal Trustee"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "Court"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.


The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person


To be completed by Official Receiver:

Filing Date

Official Receiver




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE			311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD			307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST			261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH			2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of Griffon Partners Holding Corp.
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

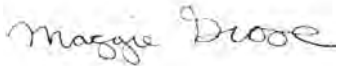
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

Appendix A

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
SASKATCHEWAN MINISTRY OF FINANCE - REVENUE DIVISION	PO BOX 200	REGINA	SK	S4P 2Z6	CANADA
SIGNAL CAPITAL PARTNERS	4TH FLOOR, 25 GOLDEN SQUARE	LONDON		W1F 9LU	UK
TRAFIGURA CANADA LIMITED	1700, 400 - 3 AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
STIKEMAN ELLIOTT LLP	4200 BANKERS HALL WEST, 888 - 3 A	CALGARY	AB	T2P 5C5	CANADA
BURNET, DUCKWORTH & PALMER LLP	2400, 525 - 8 AVENUE SW	CALGARY	AB	T2P 1G1	CANADA



Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person


To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE			311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD	[REDACTED]		307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST	[REDACTED]		261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH	[REDACTED]		2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited/
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

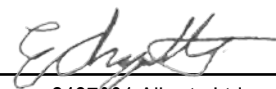
Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of Griffon Partners Capital Management
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

Appendix A

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
COURT OF QUEEN'S BENCH - BANKRUPTCY - CALGARY COURTS CENTRE	701N, 601 5 ST SW	CALGARY	AB	T2P 5P7	CANADA
CANADA REVENUE AGENCY - INSOLVENCY TEAM	2215 GLADWIN CRES	OTTAWA	ON	K1A 1A2	CANADA
SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE - CANADA REVENUE AGENCY	9755 KING GEORGE BLVD	SURREY	BC	V3T 5E1	CANADA
CANADA REVENUE AGENCY	875 HERON RD	OTTAWA	ON	K1A 1B1	CANADA
ALBERTA TAX AND REVENUE ADMINISTRATION	9811 109 ST NW	EDMONTON	AB	T5K 2L5	CANADA
SASKATCHEWAN MINISTRY OF FINANCE - REVENUE DIVISION	PO BOX 200	REGINA	SK	S4P 2Z6	CANADA
SIGNAL CAPITAL PARTNERS	4TH FLOOR, 25 GOLDEN SQUARE	LONDON		W1F 9LU	UK
TRAFIGURA CANADA LIMITED	1700, 400 - 3 AVENUE SW	CALGARY	AB	T2P 4H2	CANADA
STIKEMAN ELLIOTT LLP	4200 BANKERS HALL WEST, 888 - 3 A	CALGARY	AB	T2P 5C5	CANADA
BURNET, DUCKWORTH & PALMER LLP	2400, 525 - 8 AVENUE SW	CALGARY	AB	T2P 1G1	CANADA



District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "**NOIs**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Companies (the "**Proposal Trustee**"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "**Court**"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Operation Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:02

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Operation Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Operation Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2COM CONSULTING INC	BOX 576 OKOTOKS AB T1S 1A7		7,990.52
360 Energy Liability Management	Suite 1600, Bow Valley Square 1, 202 - 6th Avenue SW Calgary AB T2P 2R9		1,517.25
ABADATA INC	4728 - 78A STREET CLOSE RED DEER AB T4P 2J2		5,145.00
APEX DISTRIBUTION INC.	Suite 3000, 300 - 5th Ave SW CALGARY AB T2P 3C4		2,370.27
ARMS REACH MONITORING SERVICE INC.	BOX 1298 DRUMHELLER AB T0J 0Y0		261.98
BARRACUDA WELLSITE MANAGEMENT LTD.	#10, 34 Wrangler Place Rocky View County AB T1X 0L7		8,084.84
BAYTEX ENERGY LTD.	2800, 520 - 3 AVENUE SW Calgary AB T2P 0R3		23,688.58
BIG RACK VAC SERVICES LTD.	BOX 59 COLEVILLE SK S0L 0K0		2,441.88
BILL'S TRUCKING CO. LTD.	P. O. BOX 194 COLEVILLE SK S0L 0K0		20,606.25
BRIAN WHITE	<div style="background-color: black; width: 150px; height: 20px;"></div>		311.50
Brightspot Climate Inc.	401 - 409 Granville St Vancouver BC V6C 1T2		1,470.00
C. FISCHER TRUCKING INC.	BOX 37 HOOSIER SK S0L 1M0		114,187.50
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	2400, 411 -1 STREET SE CALGARY AB T2G 4Y5		17,823.58
CANADIAN NATURAL RESOURCES LIMITED	#2500, 855 - 2 STREET SW CALGARY AB T2P 4J8		1,940.74
CGI INFORMATION SYSTEMS AND MANAGEMENT	PO BOX 12535, DOWNTOWN BRANCH Montreal QC H3C 6R1		16,301.25

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CINDY CRAWFORD	[REDACTED]		307.74
COMPASS SIGN & SAFETY	BOX 445, 4932 - 51st STREET CONSORT AB T0C 1B0		811.13
COMPLYWORKS LTD	Suite 200, 4838 Richard Rd SW Calgary AB T3E 6L1		13,125.00
COMPUTERSHARE TRUST COMPANY OF CANADA	800, 324 8 AVENUE SW CALGARY AB T2P 2Z2		13,776.87
CORE LABORATORIES CANADA LTD	2810 12th Street NE Calgary AB T2E 7P7		3,224.55
CRITICAL CONTROLS TECHNOLOGIES INC	910, 140 - 10TH AVENUE SW CALGARY AB T2G 0R1		1,953.75
DARRELL GOLDSMITH FAMILY TRUST	[REDACTED]		261.18
DELOITTE MANAGEMENT SERVICES LP	PO Box 4567, Stn A TORONTO ON M5W 0J1		33,705.00
DIRECT ENERGY	PO BOX 1520 STN M CALGARY AB T2P 5R6		442.92
Eclipse E-Line Services Inc	550, 435 - 4th Ave SW Calgary AB T2P 3A8		9,189.60
ECO-GREEN ENERGY TRANSFER LTD.	Box 1461 Okotoks AB T1S 1B4		6,684.17
ENVERUS CANADA INC	585 8th Ave. SW, Ste. 1400 Calgary AB T2P 1G1		345.57
ESTATE OF LARRY JOHN MACINTOSH	[REDACTED]		2,450.00
FREEHOLD ROYALTIES PARTNERSHIP	1000, 517 - 10 AVENUE SW CALGARY AB T2R 0A8		570.12
FULL TILT HOLDINGS LTD.	BOX 1201 KINDERSLEY SK S0L 1S0		2,294.25
GFL Environmental SFS Inc	PO Box 150 Concord ON L4K 1B2		2,136.07

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GTX CONSULTING LTD.	3815 Parkhill Place SW Calgary AB T2S 2W6		6,142.50
HOLLAND'S HOT OILING LTD.	BOX 787 KINDERSLEY SK S0L 1S0		1,622.25
Horizon Compliance Group Inc	124 Douglas Glen Mews SE Calgary AB T2Z 2M9		4,450.01
INTERCON MESSAGING	BOX 6295, 6226 - 50 AVE DRAYTON VALLEY AB T7A 1R7		349.59
JAG OILFIELD SERVICES INC.	BOX 69 COMPEER AB T0C 1A0		74,072.93
KELRO PUMP & MECHANICAL LTD.	PO Box 10989 LLOYDMINSTER AB T9V 3B3		2,518.60
LINE FIND GROUP INC.	Box 1621 Brooks AB T1R 1C4		2,501.37
LONGHORN OIL & GAS LTD	BOX 562 KINDERSLEY SK S0L 1S0		8,538.08
MILLENNIUM LAND LTD.	5925 12 St SE #225 Calgary AB T2H 2M3		3,688.36
MTM ENERGY SERVICES INC.	4810A - 62nd AVENUE LLOYDMINSTER AB T9V 2E9		22,273.78
NIGHTHAWK OILFIELD SERVICES LTD.	P. O. BOX 307 MACKLIN SK S0L 2C0		9,654.78
NOVUS ENERGY INC.	#1700, 700 - 4th AVENUE S.W. CALGARY AB T2P 3J4		35,025.05
OBSIDIAN ENERGY PARTNERSHIP	700, 207 9th AVENUE S.W. CALGARY AB T2P 1K3		10,580.58
OUTLAW EQUIPMENT LTD.	BOX 992 KINDERSLEY SK S0L 1S0		100,511.82
Performance Energy Services Limited Partnership	1050, 635 – 8th AVE SW Calgary AB T2P 3M3		39,745.37
PRAIRIE STORM CONTROLS INC.	BOX 671 CONSORT AB T0C 1B0		4,043.74


District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PRAIRIESKY ROYALTY LTD.	#1700, 350 - 7 AVENUE SW CALGARY AB T2P 3N9		130,519.93
PRECISION INSTRUMENTATION & SUPPLY LTD	BOX 4 COLEVILLE SK S0L 0K0		8,809.06
PROPAK ENERGY SERVICES	440 EAST LAKE ROAD AIRDRIE AB T4A 2J8		191,216.80
PROPIPE Sales & Services Ltd	Box 1101 Nisku AB T9E 8A8		18,798.08
PURE CHEM SERVICES	#1400, 332 - 6th AVENUE S.W. Calgary AB T2P 0B2		28,708.86
Q2 ARTIFICIAL LIFT SERVICES ULC	7883 EDGAR INDUSTRIAL WAY RED DEER AB T4P 3R2		2,136.55
R.A. KROEGER TRUCKING	P. O. BOX 447 CONSORT AB T0C 1B0		5,974.40
R.B.W. Waste Management Ltd	3280 - 10 Street NISKU AB T9E 1E7		30,495.74
R.L. ELECTRIC MOTOR REWINDING 1995 LTD	6506 50th Avenue Lloydminster AB T9V 2W8		1,304.42
RECEIVER GENERAL FOR CANADA	Place du Portage Phase III 11A2-11 Laurier Street Gatineau QC K1A 0S5		368,992.36
Rioview Industries Inc	RR#1 Galahd AB T0B 1R0		4,441.50
ROK RESOURCES INC.	2800, 500 4th Ave SW Calgary AB T2P 2V6		7,386.10
Roke Technologies Ltd.	100 - 1220 28th Street NE Calgary AB T2A 6A2		16,719.56
Saskatchewan Worker's Compensation Board	200 - 1881 Scarth Street Regina AB S4P 4L1		3,263.51
SECURE ENERGY SERVICES	2300, 225 - 6TH AVE SW CALGARY AB T2P 1N2		13,295.83

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SHARDI SERVICES (2012) LTD.	P. O. BOX 70 COLEVILLE AB S0L 0K0		12,429.93
SHMITTY'S SHWABBIN' LTD.	P. O. BOX 1823 KINDERSLEY SK S0L 1S0		16,294.18
Signal Capital Partners	4th Floor, 25 Golden Square, London England W1F 9LU London United Kingdom		38,949,736.80
Siren Hotshot & Oilfield Services Ltd	42 West Road Kindersley SK S0L 1S1		924.00
SPROULE ASSET MANAGEMENT LIMITED	900, 140 - 4 AVENUE SW CALGARY AB T2P 3N3		87,594.59
STEEL REEF INFRASTRUCTURE CORP	SUITE 1200, 333 - 7 AVENUE SW Calgary AB T2P 2Z1		274,314.06
STRATHCONA RESOURCES LTD.	1900, 421 - 7 AVENUE SW CALGARY AB T2P 4K9		6,928.20
Tamarack Valley Energy Ltd.	300, 308 – 4th Avenue S.W Calgary AB		22,279,188.08
TEINE ENERGY LTD.	#3000, 520 - 3rd AVENUE S.W. CALGARY AB T2P 0R3		440.79
TGB Industries Inc.	PO Box 3024 Swift Current SK S9H 0W2		10,403.52
Thiessen Land Company Ltd	Box 338 Swift Current SK S9H 3V8		1,817.55
THREE STAR SERVICES LTD.	BOX 354 CONSORT AB T0C 1B0		16,175.25
TONI LAMBERT, IN TRUST			311.50
TORQ TRUCKING (2015) LTD	SUITE 1810, 250 - 6 AVE SW CALGARY AB T2P 3H7		1,228.49
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
TRILOGY OILFIELD LTD.	BOX 264 PROVOST AB T0B 3S0		11,578.65

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Triple Deuce Enterprises Ltd	Box 146 Macklin SK S0L 2C0		1,878.41
VANGUARD OIL CORP.	275 - 999, 8 STREET SW CALGARY AB T2R 1J5		1,197.61
VORTRAX CONSTRUCTION LTD.	1012nd Street, BOX 81 ACADIA VALLEY AB T0J 0A0		5,397.00
WEESE ELECTRIC LTD.	BOX 239 PLENTY SK S0L 2R0		50,721.20
WHITECAP RESOURCES INC.	#3800, 525 - 8th AVENUE S.W. CALGARY AB T2P 1G1		14,130.66
Wild Rows Pump & Compression Ltd.	5901-63 Ave Lloydminster AB T9V 3T7		1,735.97
Total			75,681,542.35



Griffon Partners Operation Corp.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Operation Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Operation Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Holding Corp.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL

Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:03

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Holding Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Holding Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900, c/o SAML Calgary AB T2P 3N3		20,962.95
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,434,615.09



Griffon Partners Holding Corporation
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Holding Corp.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Holding Corp. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

In the Matter of the Notice of Intention to make a proposal of:

Griffon Partners Capital Management Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:05

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Griffon Partners Capital Management Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Griffon Partners Capital Management Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Burnet, Duckworth & Palmer LLP	2400, 525 - 8 Avenue SW Calgary AB T2P 1G1		153,035.88
GRIFFON PARTNERS OPERATION CORP.	140 Fourth Avenue SW, Suite 900 Calgary AB T2P 3N3		629,670.00
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Stikeman Elliott LLP	4200 Bankers Hall West 888 - 3rd Street SW Calgary AB T2P 5C5		149,343.60
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,345,701.62



Griffon Partners Capital Management Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Griffon Partners Capital Management Ltd.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Griffon Partners Capital Management Ltd. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch			3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited/
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

In the Matter of the Notice of Intention to make a proposal of:

2437799 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:27

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437799 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437799 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437799 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437799 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437799 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

In the Matter of the Notice of Intention to make a proposal of:

2437801 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:37

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437801 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437801 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

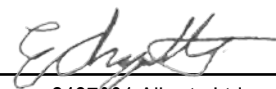
Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437801 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437801 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437801 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

In the Matter of the Notice of Intention to make a proposal of:

2437815 Alberta Ltd.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 17:52

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, 2437815 Alberta Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



2437815 Alberta Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,413,652.14



2437815 Alberta Ltd.
Insolvent Person


**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
2437815 ALBERTA LTD.
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of 2437815 ALBERTA LTD. contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of Spicelo Limited
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

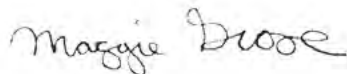
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
JONATHAN KLESCH					
MICHAEL ALEXANDER SMURFIT					



Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "NOIs") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "BIA") and Alvarez & Marsal Canada Inc. ("A&M") was appointed as Proposal Trustee of the Companies (the "Proposal Trustee"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "Court"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.


The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person



**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch			3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited/
Insolvent Person




**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

CANADA
Province of Alberta
District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

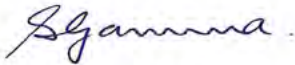
- Affidavit of Mailing -

In the Matter of the Notice of Intention to File a Proposal
of Stellion Limited
of the city of Calgary, in the Province of Alberta

I, Shelly Gamma, of the Trustee's office of Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, hereby make oath (or solemnly affirm) and say:

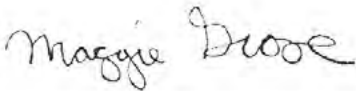
That on the 30th day of August 2023, I did cause to be sent by prepaid ordinary mail to the known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Form 33, Notice of Intention to Make a Proposal, the Certificate of Filing and the Consent of the Trustee to Act.

And that, on the 25th day of August 2023, I e-filed with the OSB a copy of the same.



Shelly Gamma
Phone: (403) 538-7555
Fax: (403) 538-7551

SWORN (or SOLEMNLY DECLARED) before me in the city of Calgary in the Province of Alberta, this 21st day of August 2023.



Maggie Grose, Commissioner of Oaths
For the Province of Alberta
Expires January 17, 2026

RECIPIENT	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY
JONATHAN KLESCH					
MICHAEL ALEXANDER SMURFIT					



Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7
Phone: +1 403 538 7555
Fax: +1 403 538 7551

District of **Alberta**
Division No. **02 - Calgary**
Court No./Estate No. **25-2979721; 25-2979725; 25-2979732; 25-2979735**
25-2979736; 25-2979737; 25-2979738; 25-2979739

August 30, 2023

**In the Matter of the Notice of Intention to Make a Proposal of
Griffon Partners Operation Corp., Griffon Partners Holding Corp., Griffon Partners Capital
Management Ltd., Spicelo Limited, Stellion Limited, 2437799 Alberta Ltd., 2437801 Alberta Ltd. and
2437815 Alberta Ltd.
(collectively, the "Companies")**

TO THE CREDITORS OF the Companies:

On August 25, 2023, the Companies filed Notices of Intention to Make a Proposal (the "NOIs") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), RSC 1985, c. B-3 (the "BIA") and Alvarez & Marsal Canada Inc. ("A&M") was appointed as Proposal Trustee of the Companies (the "Proposal Trustee"). A copy of the NOIs, together with the list of creditors, are enclosed herewith and is available at the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Please be advised that the Companies are not bankrupt and have availed themselves to a procedure whereby an insolvent person, with approval by the creditors and the Court of King's Bench of Alberta (the "Court"), restructures their financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOIs, that being August 25, 2023, no creditor shall have any remedy against the Companies or their property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOIs, unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate 5 months after the expiry of the initial 30 day period.


The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOIs, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at bwolever@alvarezandmarsal.com or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/GriffonPartners.

Sincerely,

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
the Companies**

Per:


Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

In the Matter of the Notice of Intention to make a proposal of:

Spicelo Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:09

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Spicelo Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Spicelo Limited
Insolvent Person



To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		885,823.40
Michael Alexander Smurfit	[REDACTED]		304,265.20
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			52,603,740.74



Spicelo Limited
Insolvent Person



**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Spicelo Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Spicelo Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

In the Matter of the Notice of Intention to make a proposal of:

Stellion Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 25, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 25, 2023, 18:10

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902




District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)


Take notice that:

1. I, Stellion Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Calgary in the Province of Alberta, this 25th day of August 2023.



Stellion Limited
Insolvent Person



To be completed by Official Receiver:


Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jonathan Klesch	[REDACTED]		3,991.59
Signal Capital Partners	4th Floor, 25 Golden Square London W1F 9LU England		38,949,736.80
Spicelo Limited	17 Megalou Alexandro Street 98000 Monaco		15,273.91
Trafigura Canada Limited	#1700 400 3 Ave SW Calgary AB		12,463,915.34
Total			51,432,917.64


Stellion Limited/
Insolvent Person



**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
Stellion Limited
OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of Stellion Limited contemplated herein.

Dated at Calgary, Alberta this 25th day of August, 2023.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk
Licensed Insolvency Trustee

APPENDIX D

2437799 Alberta Ltd.		Forecast														14-week total
14-Week Cash Flow Forecast ending December 1, 2023	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	
\$CAD 000's	week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																
Total cash receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements																
Total operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements																
Total non-operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																
Cash																
Beginning of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																
 Trevor Murphy Director		August 31, 2023 Date					 Orest Konowalchuk, CPA, CA, CIRP, LIT Senior Vice President					September 1, 2023 Date				

In the Matter of the Notice of Intention
to make a Proposal of
2437799 Alberta Ltd.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

2437799 Alberta Ltd. (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.

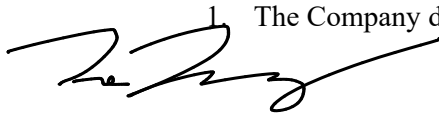
The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

The Company does not have any anticipated operational income or expenses.



Trevor Murphy
Director

September 1, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
2437799 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

I, Trevor Murphy of 2437799 Alberta Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 31st day of August 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 31st day of August 2023.



2437799 Alberta Ltd.
Debtor

Trevor Murphy, President

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
2437799 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 31st day of August 2023.



2437799 Alberta Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
2437799 Alberta Ltd.

of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

The attached statement of projected cash flow of 2437799 Alberta Ltd., as of the 31st day of August 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:

☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979721
Estate No. 25-2979721

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
2437799 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

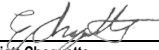

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

2437801 Alberta Ltd.		Forecast														
14-Week Cash Flow Forecast ending December 1, 2023	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
\$CAD 000's	week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																
Total cash receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements																
Total operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements																
Total non-operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																
Cash																
Beginning of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																
		August 31, 2023										September 1, 2023				
Elliott Choquette		Date					Orest Konowalchuk, CPA, CA , CIRP, LIT					Date				
Director							Senior Vice President									

In the Matter of the Notice of Intention
to make a Proposal of
2437801 Alberta Ltd.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

2437801 Alberta Ltd. (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.


The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement


1. The Company does not have any anticipated operational income or expenses.



Elliott Choquette
Director

August 31, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
2437801 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

I, Elliott Choquette of 2437801 Alberta Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 31st day of August 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 31st day of August 2023.



2437801 Alberta Ltd.
Debtor

Elliott Choquette, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
2437801 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 31st day of August 2023.



2437801 Alberta Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
2437801 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

The attached statement of projected cash flow of 2437801 Alberta Ltd., as of the 31st day of August 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979725
Estate No. 25-2979725

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
2437801 Alberta Ltd.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

[illegible]

In the Matter of the Notice of Intention
to make a Proposal of
2437815 Alberta Ltd.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

2437815 Alberta Ltd. (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement


1. The Company does not have any anticipated operational income or expenses.



Daryl Stepanic
Director

September 1, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

I, Daryl Stepanic of 2437815 Alberta Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of September 2023, consisting of a 13-week cash flow statement and accompanying notes and assumptions.


The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

2437815 Alberta Ltd.
Debtor


Name and title of signing officer
Daryl Stepanic, President

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.



2437815 Alberta Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of 2437815 Alberta Ltd., as of the 1st day of September 2023, consisting of a 13-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979732
Estate No. 25-2979732

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.



Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

Griffon Partners Operation Corp.		Forecast															
14-Week Cash Flow Forecast ending December 1, 2023		Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
\$CAD 000's		week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																	
Sales (production settlement)	1		10	-	10	-	2,150	-	-	-	2,355	-	-	-	1,881	593	6,999
Other receipts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash receipts			10	-	10	-	2,150	-	-	-	2,355	-	-	-	1,881	593	6,999
Cash Disbursements																	
Field contract operator payments			-	(149)	-	-	-	(149)	-	-	-	-	(149)	-	-	-	(447)
Office contract consultant payments			-	(57)	(88)	-	-	(57)	(106)	-	-	-	(57)	(106)	-	-	(471)
Operating and transportation	2		(1)	(87)	(387)	(248)	(530)	(209)	(95)	(104)	(371)	(95)	(95)	(95)	(104)	(356)	(2,777)
Drilling, facilities and other acquisitions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abandonment and reclamation			-	-	-	-	(25)	-	(50)	-	(50)	-	(50)	-	(50)	-	(225)
Surface and mineral leases			(38)	-	-	-	(71)	-	-	-	(81)	-	-	-	-	(100)	(290)
Royalties	3		(1)	-	-	-	-	-	-	-	(56)	-	-	-	(249)	-	(306)
Property and carbon taxes			-	-	-	-	(8)	-	-	-	-	(8)	-	(21)	-	(8)	(45)
General and administrative			(3)	-	(27)	(1)	(8)	-	-	-	(8)	-	-	-	-	-	(47)
GST remittance	3		-	-	-	-	(23)	-	-	-	-	(50)	-	-	-	(50)	(123)
Professional fees	4		-	(235)	-	(185)	-	(185)	-	(185)	-	(150)	-	(150)	-	(150)	(1,240)
Total cash disbursements			(43)	(528)	(502)	(434)	(665)	(600)	(251)	(289)	(566)	(303)	(351)	(372)	(403)	(664)	(5,971)
Net Cash Flow			(33)	(528)	(492)	(434)	1,485	(600)	(251)	(289)	1,789	(303)	(351)	(372)	1,478	(71)	1,028
Net Change in Cash																	
Beginning of period			1,935	1,902	1,374	882	448	1,933	1,333	1,082	793	2,582	2,279	1,928	1,556	3,034	1,935
Net Cash Flow			(33)	(528)	(492)	(434)	1,485	(600)	(251)	(289)	1,789	(303)	(351)	(372)	1,478	(71)	1,028
Ending of period	5		1,902	1,374	882	448	1,933	1,333	1,082	793	2,582	2,279	1,928	1,556	3,034	2,963	2,963
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																	
		September 1, 2023											September 1, 2023				
Daryl Stepanic		Date	Orest Konowalchuk, CPA, CA , CIRP, LIT										Date				
Director			Senior Vice President														

In the Matter of the Notice of Intention
to make a Proposal of
Griffon Partners Operation Corp.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Griffon Partners Operation Corp. (“GPOC” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25, 2023.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023 to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Cash receipts consist of forecast oil, other liquids and gas receipts based on forecast production at strip pricing as of August 31, 2023. Proceeds from production forecast are generally received on the closest business day to the 25th day of the following month (or the following business day for gas settlements). Receipts are shown with gross presentation including working partner interest and include collection of 5% GST. Working partner interest will be evaluated on a pre-filing and post-filing basis, considering where set-off may be eligible and appropriate and paid on an ongoing basis, where applicable. The Cash Flow Statement assumes no working partner interest receipts or disbursements over the Cash Flow Period while this analysis is conducted.
2. Operating and transportation expenses were estimated based on historical data and assumed to require weekly payments during stay proceedings. The vendor listing was reviewed and analyzed under the assumption that various vendors may require COD payment terms. Certain pre-filing invoices were identified as necessary to be paid to ensure the continuity of operations, including the health, safety and operations of the operating oil and gas wells, facilities and pipelines.
3. Pre-filing royalties and GST remittances have been shown as unpaid, subject to the stay of proceedings. Pending further review, these amounts may have priority claims but will remain unpaid, unless they are determined to be paid with the consent of various secured creditors or by order of the Court of King’s Bench of Alberta (the “**Court**”). Post-filing royalties and GST remittances have been forecast to be paid in a timely manner.

4. Professional fees include the fees and costs of counsel to GPOC, the Proposal Trustee and counsel to the Proposal Trustee. In addition, these include the professional fees for the other related-party debtors to GPOC who have insufficient cash to pay their own professional fees. The Company and the Proposal Trustee (and each professional) will keep an allocation of professional fees for each debtor.
5. While the cash balance continues to accumulate through the duration of the Cash Flow Period, the Company continues to operate oil and gas wells, facilities and pipelines under the regulations of the Alberta Energy Regulator and Ministry of Energy and Resources (Saskatchewan) and maintaining sufficient cash reserves to deal with operational matters is a necessity in these proceedings. The Company does not intend to disburse any cash reserves outside of the intended purposes of the Cash Flow Statement pending further update to the cash flow statement with notice to the creditors and the Court.



Daryl Stepanic
Director

September 1, 2023
Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The Daryl Stepanic of Griffon Partners Operation Corp., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Griffon Partners Operation Corp.
Debtor


Name and title of signing officer
Daryl Stepanic, Chief Executive Officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.



Griffon Partners Operation Corp.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Griffon Partners Operation Corp., as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979735
Estate No. 25-2979735

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.



Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

Griffon Partners Holding Corp.		Forecast														
14-Week Cash Flow Forecast ending December 1, 2023	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
\$CAD 000's	week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																
Total cash receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements																
Total operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements																
Total non-operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																
Cash																
Beginning of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																
		September 1, 2023										September 1, 2023				
Daryl Stepanic Director		Date					Orest Konowalchuk, CPA, CA , CIRP, LIT Senior Vice President					Date				

In the Matter of the Notice of Intention
to make a Proposal of
Griffon Partners Holding Corp.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Griffon Partners Holding Corp. (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.


The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement


1. The Company does not have any anticipated operational income or expenses.



Daryl Stepanic
Director

September 1, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

I, Daryl Stepanic of Griffon Partners Holding Corp., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Griffon Partners Holding Corp.
Debtor



Name and title of signing officer

Daryl Stepanic, Director

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.



Griffon Partners Holding Corp.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Griffon Partners Holding Corp., as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979736
Estate No. 25-2979736

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:





Orest Konowalchuk - Licensed Insolvency Trustee

Bow Valley Square 4

Suite 1110, 250 6th Ave SW

Calgary AB T2P 3H7

Phone: (403) 538-7555 Fax: (403) 538-7551

Griffon Partners Capital Management Ltd.		Forecast															
14-Week Cash Flow Forecast ending December 1, 2023		Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
\$CAD 000's		week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																	
Total cash receipts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements																	
Total operating cash disbursements			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements																	
Total non-operating cash disbursements			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																	
Cash																	
Beginning of period			2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Net Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period			2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																	
 Daryl Stepanic Director		September 1, 2023 Date	 Orest Konowalchuk, CPA, CA , CIRP, LIT Senior Vice President						September 1, 2023 Date								

In the Matter of the Notice of Intention
to make a Proposal of
Griffon Partners Capital Management Ltd.

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Griffon Partners Capital Management Ltd. (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement


1. The Company does not have any anticipated operational income or expenses.



Daryl Stepanic
Director

September 1, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 1, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

I, Daryl Stepanic of Griffon Partners Capital Management Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.


The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September, 2023.

Griffon Partners Capital Management Ltd.
Debtor



Name and title of signing officer
Daryl Stepanic, Director

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.



Griffon Partners Capital Management Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Griffon Partners Capital Management Ltd., as of the 1st day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979737
Estate No. 25-2979737

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 1st day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

In the Matter of the Notice of Intention
to make a Proposal of
Spicelo Limited

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Spicelo Limited (“Spicelo” or the “Company”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “Cash Flow Statement”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“BIA”) on August 25th, 2023.

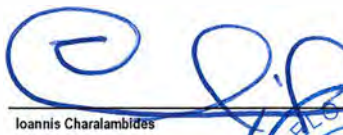

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “Cash Flow Period”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Spicelo anticipates receiving a dividend payment of approximately USD \$6,600,000 on or around September 15, 2023. After consideration of a 15% withholding tax (USD \$990,000) the net collections are anticipated to be approximately USD \$5,610,000 which has been translated to CAD at a 1.3535 USD/CAD foreign exchange rate (as at August 30, 2023) for total approximate collections of CAD \$7,593,135. The anticipated dividend payment is being paid to Spicelo as a result of its shareholdings of Greenfire Resources Ltd.


Ioannis Charalambides
Director


September 2, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 2, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

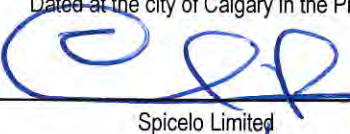
I, Ioannis Charalambides of Spicelo Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 2nd day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.



Spicelo Limited
Debtor



Ioannis Charalambides, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.



Spicelo Limited



District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Spicelo Limited, as of the 2nd day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
Phone: (403) 538-7555 Fax: (403) 538-7551

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979738
Estate No. 25-2979738

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

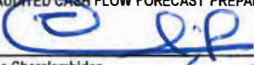

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.

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Phone: (403) 538-7555 Fax: (403) 538-7551

Stellion Limited		Forecast														
14-Week Cash Flow Forecast ending December 1, 2023	Notes week ended	Week 1 1-Sep-23	Week 2 8-Sep-23	Week 3 15-Sep-23	Week 4 22-Sep-23	Week 5 29-Sep-23	Week 6 6-Oct-23	Week 7 13-Oct-23	Week 8 20-Oct-23	Week 9 27-Oct-23	Week 10 3-Nov-23	Week 11 10-Nov-23	Week 12 17-Nov-23	Week 13 24-Nov-23	Week 14 1-Dec-23	14-week total Total
Cash Receipts																
Total cash receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Disbursements																
Total operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Cash Disbursements																
Total non-operating cash disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																
Cash																
Beginning of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																
 Ioannis Charalambides Director		September 2, 2023 Date					 Orest Konowalchuk, CPA, CA, CIRP, LIT Senior Vice President					September 2, 2023 Date				



In the Matter of the Notice of Intention
to make a Proposal of
Stellion Limited

Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023

Purpose and General Assumptions of the Cash Flow Statement

Stellion Limited (the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.


The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. The Company does not have any anticipated operational income or expenses.


Ioannis Charalambides
Director



September 2, 2023

Date



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

September 2, 2023

Date

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The Ioannis Charalambides of Stellion Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 2nd day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.



Stellion Limited
Debtor



Ioannis Charalambides, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

Please refer to additional items attached.

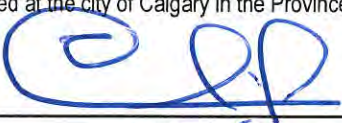
Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.



Stellion Limited



District of: Alberta
Division No. 02 - Calgary
Court No. 25-2979739
Estate No. 25-2979739

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Stellation Limited, as of the 2nd day of September 2023, consisting of a 14-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.

Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee
Per:



Orest Konowalchuk - Licensed Insolvency Trustee
Bow Valley Square 4
Suite 1110, 250 6th Ave SW
Calgary AB T2P 3H7
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FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

Please refer to additional items attached.

Projection Notes:

Please refer to additional items attached.

Assumptions:

Please refer to additional items attached.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of September 2023.



Alvarez & Marsal Canada Inc. - Licensed Insolvency Trustee

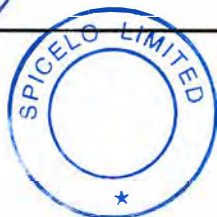
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Bow Valley Square 4
Suite 1110, 250 6th Ave SW
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APPENDIX E

Spicelo Limited		Forecast														
14-Week Cash Flow Forecast ending December 1, 2023	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	14-week total
SCAD 000's	week ended	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	Total
Cash Receipts																
Dividend receipt																
Total cash receipts																
Operating Cash Disbursements																
Total operating cash disbursements																
Operating Net Cash Flow																
Non-Operating Cash Disbursements																
Total non-operating cash disbursements																
Net Cash Flow																
Cash																
Cash																
Beginning of period																
Net Cash Flow																
Ending of period																
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT																
 Ioannis Charalambides Director		15.09.2023 Date		 Orest Konowalchuk, CPA, CA , CIRP, LIT Senior Vice President		September 15, 2023 Date										



In the Matter of the Notice of Intention
to make a Proposal of
Spicelo Limited

**Notes to the Consolidated Statement of Cash Flow for the 14-week
period ending December 1, 2023**

Purpose and General Assumptions of the Cash Flow Statement

Spicelo Limited (“**Spicelo**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the “**Cash Flow Statement**”) in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on August 25th, 2023.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from August 26, 2023, to December 1, 2023 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

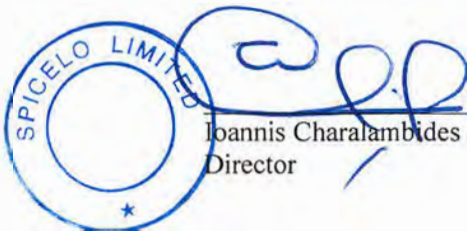
The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement


1. Spicelo has initially anticipated receiving a dividend payment of approximately USD \$6,600,000 on or around September 15, 2023. After consideration of a 15% withholding tax (USD \$990,000) the net collections were anticipated to be approximately USD \$5,610,000 which had been translated to CAD at a 1.3535 USD/CAD foreign exchange rate (as at August 30, 2023) for total approximate collections of CAD \$7,593,135 (the “**Dividend**”). The anticipated dividend payment is being paid to Spicelo as a result of its shareholdings of Greenfire Resources Ltd. (“**Greenfire**”).

The Greenfire share certificates are in the possession of the Senior Secured Lenders. The payment of the Dividend is contingent on the tendering of the Greenfire share certificates. As Spicelo and the Senior Secured Lenders have not come to an agreement to date to tender the Greenfire share certificates, the Cash Flow Statement is being revised to exclude the collection of the Dividend.



Ioannis Charalambides
Director

September 15, 2023
Date



Orest Konowalchuk
Senior Vice President

September 15, 2023
Date

CONFIDENTIAL APPENDIX 1