IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED
AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"

Court File No: CV-09-7966-00CL

1 Dec 2009

Dec 1/09

The applicants seek an order approving the Edmonton agreement + the whitby agreement + a vesting order with respect to the subject matter of those agreements. I am satisfied that the process for the sale of these properties was reasonable - the circumstances. The Edmonton facility was closed in Sept. 09. That fell the property was listed for sale for $4.3 million + 49 firs were received, a conditional + 2 unconditional. Ultimately an unconditional agreement was negotiated with General Realty for a purchase price of $4.5 million subject to adjustments. In addition, it has paid a $500,000 deposit. The whitby facility was closed in the fall of 2008 + was listed for sale - October, 2008. An extensive marketing campaign was undertaken over a 10 month period. The purchase price for the proposed sale is $2,150,000 subject to adjustments, however the agreement is conditional. Conditions are to be satisfied or waived by Dec 10/09. A $50,000 deposit has been paid + an additional $50,000 is to be paid on

ONTARIO
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Proceeding commenced at Toronto

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MOTION RECORD
(RETURNABLE DECEMBER 1, 2009)

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satisfaction or waiver of certain conditions while the Monitor was not directly involved - the sales process for these properties, it has reviewed the processes - has indicated its support. The DIP lender + first secured creditor who holds the economic interest in the pool + who will receive the proceeds was consulted. I am satisfied that the consideration to be received from the sale of the subject properties is reasonable + fair + that the agreements should be approved.

With respect to paragraph 5 of the Edmonton property order, such a provision is appropriate in light of s 191(3) of the LTA (Alberta).

I have initialled the requested orders as amended by me.

S D Pepall, J.