Court File No.: 09-8503-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

Applicant

SIXTEENTH REPORT OF THE MONITOR DATED FEBRUARY 22, 2013

INTRODUCTION

1. On December 10, 2009 Hollinger Canadian Publishing Holdings Co. ("**HCPH**" or the "**Applicant**") filed for and obtained protection under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Pursuant to the Order of this Court dated December 10, 2009 (the **"Initial Order"**), Ernst & Young Inc. (**"EYI"**) was appointed as the Monitor of the Applicant (the **"Monitor"**) in the CCAA proceedings. The Initial Order also appointed Mr. Dennis Byrd as the Chief Restructuring Officer (the "**CRO**") of the Applicant and appointed the law firm of Koskie Minsky LLP as representative counsel (the "**Representative Counsel**") for all members and beneficiaries of the OPEB Plans (defined below) in respect of issues affecting such members and/or beneficiaries in the HCPH CCAA proceedings. By order dated July 27, 2010, Representative Counsel was also appointed as counsel for members and beneficiaries of the Pension Plans (defined below) for or in respect of any issues affecting such members and/or beneficiaries in respect of the Pension Plans in the HCPH CCAA proceedings.

2. The Initial Order provided for a stay of proceedings through to January 8, 2010 (the "**Stay Period**"). The Stay Period has been extended through further orders of this Court and was extended to the end of the CCAA proceedings pursuant to the Order of this Court dated July 31, 2012.

PURPOSE

3. The purpose of this Sixteenth Report of the Monitor (the "**Sixteenth Report**") is to report to this Court with respect to:

   i. actual receipts and disbursements of the Applicant from July 16, 2012 to February 10, 2013 as well as the Applicant's cash flow projection from February 11, 2013 to June 30, 2013;

   ii. the Applicant's motion for an order:

      a. authorizing and directing HCPH to apportion and make payment of costs relating to the administration of the Windsor Star Pension Plan (the "**Windsor Star Plan**"), plus any additional administration costs up to the final distribution date, and authorizing and directing the payment of such costs from the pension fund of the Windsor Star Plan;

      b. seeking the Court's directions with respect to a continuation of the previously court-ordered suspension of the wind-up and purchase of annuities in respect of the a) HCPH Retirement Plan; b) HCPH Pension Plan for Employees of Newspapers Formerly Owned by Thomson Newspapers (the "**Hollinger Thomson Plan**"); c) Sterling Newspapers Company Pension Plan for Employees of the Newspapers Formerly Owned by Thompson Newspapers; d) HCPH Plan for Employees of Newspapers Formerly Owned by Sterling Newspapers; and e) Journal Publishing Company Limited Pension Plan (collectively, the "**Named Pension Plans**");

      c. authorizing and directing HCPH to apply unallocated forfeitures in the defined contribution component of the Hollinger Thomson Plan to pay administrative expenses of such plan; and

d. approving this Sixteenth Report and the conduct and activities of the Monitor as set forth herein, as well as the activities of the Chief Restructuring Officer (the "CRO") as described in the affidavit of Dennis Byrd sworn February 19, 2013 (the "**Byrd Affidavit**").

TERMS OF REFERENCE

4. In preparing this Sixteenth Report and in making the comments herein relied upon, EYI has been provided with unaudited financial information, the Applicant's books and records, financial information prepared by the Applicant and its actuaries, and has had discussions with the CRO. EYI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, EYI expresses no opinion or other form of assurance in respect of such information contained in this Sixteenth Report. Some of the information referred to in this Sixteenth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants Handbook, has not been performed. Future oriented financial information referred to in this report was prepared based on management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

5. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.

6. Capitalized terms not defined in this Sixteenth Report are defined in the Initial Order, previous reports of the Monitor and the CCAA Plan (defined below).

BACKGROUND

7. HCPH is a wholly owned direct and indirect subsidiary of Sun-Times Media Group Inc.

("**STMG**"). In March 2009, STMG commenced Chapter 11 proceedings, and on October 26, 2009, substantially all of STMG's U.S. assets were sold. Following this sale, STMG began the process of liquidation in accordance with U.S. bankruptcy law procedures. STMG is currently known as CNLC.

8. Several years ago, HCPH sold its various newspaper businesses, which included the Pacific Press, Ottawa Citizen, Montreal Gazette, Calgary Herald and Kitchener Waterloo Record. For some period of time, HCPH has had no ongoing business activity. The ongoing operation of HCPH consists primarily of the administration of two unfunded retirement plans and certain other post-employment benefits plans (collectively with the unfunded retirement plans, the "**OPEB Plans**") and six registered pension plans (the "**Pension Plans**") for in excess of 3,000 former employees (the OPEB members and the Pension Plan members are collectively referred to as the "**Plan Members**"). Further details with respect to the OPEBs and Pension Plans are described in the Affidavit of Thomas L. Kram dated December 8, 2009 (the "**Kram Affidavit**").

9. On December 10, 2009, HCPH was granted an Initial Order pursuant to the CCAA. Since that time, and as reported in previous reports of the Monitor, HCPH has worked on determining liabilities (including an extensive Court-ordered audit process to compile and verify Plan Members' information) in relation to its more than 3,000 Plan Members and in formulating a restructuring plan (the "**CCAA Plan**") in consultation with the Monitor and Representative Counsel for the Plan Members and other creditors. The CCAA Plan was approved by HCPH's creditors at the creditors' meetings held on July 20, 2012 and sanctioned by the Court on July 31, 2012. On October 17, 2012, the Monitor filed a certificate confirming that it has been advised by HCPH that all conditions precedent to the CCAA Plan have been satisfied or waived, as applicable in accordance with the CCAA Plan. Accordingly, the CCAA Plan has been implemented.

10. As discussed in detail in the Fifteenth Report of the Monitor dated December 10, 2012 (the "**Fifteenth Report**"), in late November 2012, HCPH obtained quotes from certain insurance companies for the purchase of annuities for its Pension Plans. HCPH's actuary, Mercer (Canada) Ltd. ("**Mercer**") provided HCPH and the Monitor with a

summary of the estimated deficits in each of the Pension Plans based on the quotes received. Based on Mercer's analysis, it appeared that the deficit calculations (the difference between the assets of the Pension Plans (not including Windsor Star) and the cost of the annuities, in aggregate and before wind-up expenses) based on the most advantageous quotes totalled in aggregate to approximately $13 million. At the time, HCPH held cash of approximately $11.9 million and accordingly, HCPH would not have been able to fund the deficits by the deadline of December 13, 2012 as required by the insurance companies. Accordingly, HCPH sought an Order from this Court to authorize and direct HCPH to suspend the wind up and the purchase of annuities in respect of the Named Pension Plans. Such order was granted by this Court on December 12, 2012.

THE WINDSOR STAR PLAN

Status of the wind up of the Windsor Star Plan

11. Pursuant to the Order of this Court of December 12, 2012, HCPH, continued with the wind up of the Windsor Star Plan. HCPH, with the assistance of the Monitor worked with Mercer to obtain quotes for annuities for the Windsor Star Plan from six insurance companies selected by Mercer.

12. On December 20, 2012, Mercer received final quotes from the six insurance companies who were invited to provide quotes. Mercer provided HCPH and the Monitor with a summary of the final quotes received along with a summary of the estimated surplus in the Windsor Star Plan based on the final quotes (the "**Final Summary**"). These quotes were valid until approximately 4.00 p.m. on December 20, 2012. Based on the most favourable of the annuity quotes received, the Final Summary estimated that the Windsor Star Plan had a surplus of approximately $2.4 million prior to administration and other wind up expenses. Due to the sensitive information contained in the Final Summary, a copy of the Final Summary is not attached to this Sixteenth Report, however, a copy of the Final Summary was provided to Representative Counsel for its review on a confidential basis.

13. Further to discussions with Mercer, HCPH, in consultation with the Monitor and

Representative Counsel accepted the quote from BMO Life Assurance Company ("**BMO Insurance**"). HCPH, in consultation with the Monitor and Representative Counsel is in the process of finalizing a contract with BMO Insurance with respect to the terms and conditions related to the purchase of annuities for the Windsor Star Plan. On December 27, 2012, HCPH arranged for RBC Dexia, the trustee of the Windsor Star Plan, to make the initial payment to BMO Insurance for the purchase of the annuities from the pension fund held by RBC Dexia related to the Windsor Star Plan. HCPH, with the assistance of the Monitor is working towards providing BMO Insurance with the information it needs to finalize the payment for the purchase of the annuities with respect to the Windsor Star Plan. The Monitor understands that BMO Insurance will send letters to each of the Windsor Star Plan members receiving annuities ("**Windsor Star Annuitants**") advising the Windsor Star Annuitants of the purchase of the annuities from BMO Insurance and providing each of the Windsor Star Annuitants with their respective annuity certificate which provides details of the respective individual's pension benefits.

Costs associated with the Windsor Star Plan

14. The Monitor understands that there is statutory authority in the Pension Benefits Act R.S.O. 1990, C. P.8 (the "**PBA**") that allows for reasonable administrative fees and expenses related to the pension plan to be paid from the pension fund, subject to certain exceptions. As discussed in the Byrd Affidavit, certain administrative costs related to the Windsor Star Pension Plan including costs related to trustee, investment and actuarial services have been previously and continue to be paid from the pension fund of the Windsor Star Plan.

15. As described above, HCPH, with the assistance of the Monitor and in consultation with Representative Counsel continued with the wind up of the Windsor Star Plan, including working with Mercer on correspondence related to the wind up of the pension plan, obtaining quotes from insurance companies for the purchase of annuities, reviewing the contract with BMO Insurance and providing BMO Insurance with the information it needs to finalize the purchase of annuities related to the Windsor Star Plan. HCPH, with the assistance of the Monitor continues to work with Mercer with respect to the allocation

of the surplus remaining in the Windsor Star Plan after the purchase of annuities is complete.

16. As described in the Byrd Affidavit, HCPH and its counsel, the CRO, the Monitor and its counsel and Representative Counsel have each reviewed prior invoices primarily related to the last 12 months and identified fees and expenses directly attributable to the administration of the Windsor Star Plan primarily incurred in connection with the wind up process of the Windsor Star Plan commencing with the preparation of the wind up statements. Each of the professional firms provided the Monitor with a statement of its fees and expenses directly attributable to the administration of the Windsor Star Plan. The total combined amount of fees and expenses with respect to the above noted activities is approximately $83,000. HCPH advised that it informed counsel to the Financial Services Commission of Ontario ("**FSCO**") of its intention to charge such fees and expenses to the Windsor Star Plan pension fund.

17. Given that the Windsor Star Plan is in a substantial surplus position, the payment of costs related to its administration from the Windsor Star Plan assets will not affect its members' pension entitlements. Accordingly HCPH is seeking an order of this Court authorizing and directing HCPH to apportion and make payment of costs relating to the administration of the Windsor Star Plan plus any additional administration costs up to the final distribution date, and authorizing and directing the payment of such costs from the pension fund of the Windsor Star Pension Plan. The Monitor supports this relief sought by HCPH.

SUSPENSION OF THE WIND UP OF THE NAMED PENSION PLANS

18. As discussed in detail in the Fifteenth Report, HCPH sought an Order from this Court to authorize and direct HCPH to suspend the wind up and the purchase of annuities in respect of the Named Pension Plans. Such order was granted by this Court on December 12, 2012.

19. HCPH has continued discussions with the Monitor and Representative Counsel and is working diligently to determine the next course of action with respect to the Named

Pension Plans. As described in the Byrd Affidavit, Representative Counsel has expressed its strong view to continue the suspension of the wind-up of the Named Pension Plans, pending further directions of this Court. As further described in the Byrd Affidavit, while HCPH is not opposed to the continued suspension of the wind-up of the Named Pension Plans if deemed appropriate by this Court, HCPH as administrator of the Named Pension Plans is not advocating for such an ongoing suspension. Accordingly, HCPH is seeking the Court's directions with respect to a continuation of the previously court-ordered suspension of the wind-up and purchase of annuities in respect of the Named Pension Plans.

UNALLOCATED FORFEITURES IN THE HOLLINGER THOMSON PLAN

20. As described in the Byrd Affidavit, Great-West Life Assurance Company, the administrator of the defined contribution ("**DC**") component of the Hollinger Thomson Plan fund advised the CRO that there is approximately $3,300 in unallocated forfeitures under the DC component of that plan. As further described in the Byrd Affidavit, while the relevant income tax rules permit such forfeitures to be used to pay administrative expenses, the Hollinger Thomson Plan text currently only provides that such forfeitures may either be paid to the participating employers or be used to reduce the contributions otherwise required by the participating employers. Given that HCPH has certain invoices outstanding for administrative expenses associated with the Hollinger Thomson Plan (and may have other such expenses in the future), HCPH is seeking an Order of this Court authorizing and directing HCPH to apply unallocated forfeitures in the DC component of the Hollinger Thomson Plan to pay administrative expenses of such plan. The Monitor supports this relief sought by HCPH.

ACTUAL CASH RECEIPTS AND DISBURSEMENTS

21. A summary of the actual receipts and disbursements of the Applicant as compared to the projection set out in the Thirteenth Report is attached as Appendix 'A' to this Sixteenth Report.

22. The Applicant's actual consolidated net cash inflow for the period from July 16, 2012 to

February 10, 2013 was approximately $1.6 million. A detailed variance analysis is set out in Appendix 'A' to this Sixteenth Report.

UPDATED CASH FLOW PROJECTION

23. HCPH, with the assistance of the Monitor, has prepared a cash flow projection (the "**Cash Flow Forecast**") for the period from February 11, 2013 to June 30, 2013 (the "**Projection Period**"), a copy of which is attached as Appendix 'B' to this Sixteenth Report. The Cash Flow Forecast has been prepared by management of HCPH, using probable and hypothetical assumptions set out in notes 1 to 11 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over the Projection Period in Canadian dollars.

24. The Applicant is projecting a net cash outflow of approximately $1.7 million during the Projection Period. The Cash Flow Forecast projects that the Applicants will have sufficient liquidity to operate during the proposed Stay Period.

25. Based on the Monitor's review of the Cash Flow Forecast, the assumptions developed by management are suitably supported and provide a reasonable basis for the Cash Flow Forecast. Further, the Cash Flow Forecast reflects these assumptions and is consistent with the plans of HCPH.

RECOMMENDATIONS

26. The Monitor supports the motion for directions and other relief sought by the Applicant and recommends that the Order be made, if this Court sees fit:

    i. authorizing and directing HCPH to apportion and make payment of costs relating to the administration of the Windsor Star Plan, plus any additional administration costs up to the final distribution date, and authorizing and directing the payment of such costs from the pension fund of the Windsor Star Pension Plan;

    ii. seeking the Court's directions with respect to a continuation of the previously court-ordered suspension of the wind-up and purchase of annuities in respect of the Named Pension Plans;

iii. authorizing and directing HCPH to apply unallocated forfeitures in the defined contribution component of the Hollinger Thomson Plan to pay administrative expenses of such plan; and

iv. approving this Sixteenth Report and the conduct and activities of the Monitor as set forth herein, as well as the activities of the CRO as described in the Byrd Affidavit.

All of which is respectfully submitted this 22nd day of February, 2013.

ERNST & YOUNG INC.
in its capacity as Court Appointed Monitor of
Hollinger Canadian Publishing Holdings Co.

Per:

Alex Morrison
Senior Vice President

Simone Carvalho
Vice President

APPENDIX “A”

Hollinger Canadian Publishing Holding Co
Cumulative Consolidated Receipts and Disbursements
For the Period July 16, 2012 to February 10, 2013
(In Thousands of Canadian Dollars)

	Actual	Projection	Variance	Note
OPENING BANK BALANCE (In $CDN)	**13,578**	**13,578**	-	
RECEIPTS				
MAV II ABCP Note Payments Received	-	-	-	
Interest Income	76	78	(2)	
Other	4,158	-	4,158	1
Total Receipts	4,234	78	4,156	
DISBURSEMENTS				
Payroll	(124)	(123)	(1)	
Consultants	(225)	(409)	183	2
Registered Pension Plan Contributions	(10)	(12)	1	
Unfunded Pension Plan Payments	-	-	-	
Post Employment and Post Retirement Benefits	-	-	-	
General & Administrative Costs	(121)	(119)	(2)	
Restructuring Costs	(2,187)	(2,144)	(43)	
Total Disbursements	(2,668)	(2,807)	139	
NET CASH INFLOW/(OUTFLOW)	1,566	(2,729)	4,295	
CLOSING BANK BALANCE	**15,144**	**10,849**	**4,295**	
Indemnity Trust (Not available to HCPH)	-	(6,900)	6,900	

Hollinger Canadian Publishing Holding Co. ("Applicant")
Combined Actual Receipts and Disbursements
For the Period July 16, 2012 to February 10, 2013
Variance Analysis

The actual receipts and disbursements are denominated in Canadian dollars. U.S. dollars are converted to Canadian dollars at the month end exchange rate as published by the Bank of Canada. In the projection, U.S. dollars were converted to Canadian dollars at the exchange rate of US$1.00=CDN$0.9973.

For the purpose of presenting the variance analysis, the actual cash flow results for the three week period from January 21, 2013 to February 10, 2013 were added to the original cash flow forecast appended to the Thirteenth Report of the Monitor (the **"Cash Flow Forecast"**), which ended on January 20, 2013.

1. **Other receipts** – The favorable variance consists of following receipts that were not included in the Cash Flow Forecast:
    a. HST refunds of approximately $1 million; and
    b. a distribution of $2.95 million from an indemnity trust (the **"Trust"**), as discussed further herein.

2. **Consultants** – The favourable variance is primarily due to a timing difference and lower than expected consulting fees. The timing difference is expected to reverse in the future.

3. **Indemnity Trust** – As discussed in the Fourteenth Report of the Monitor, the Applicant, the Retirees, beneficiaries of the Trust and certain other stakeholders entered into a settlement (the "**Settlement**") with respect to the allocation of remaining funds in the Trust, which agreement was endorsed by Associate Chief Justice Cunningham and approved by Court Order dated November 15, 2012. Pursuant to the Settlement, $2.95 million was paid to HCPH. Please refer to the Fourteenth Report of the Monitor for details with respect to the Settlement.

APPENDIX "B"

Hollinger Canadian Publishing Holdings Co. (“Applicant”) Cash Flow Projection
For The Period From February 11, 2013 to June 30, 2013
(In Thousands of Canadian Dollars)

		Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Weekly	Monthly	Monthly	
Week Ending	**Notes**	**17-Feb**	**24-Feb**	**3-Mar**	**10-Mar**	**17-Mar**	**24-Mar**	**31-Mar**	**7-Apr**	**14-Apr**	**21-Apr**	**28-Apr**	**May 2013**	**June 2013**	**Total**
Opening Bank Balance	*1*	$ 15,144	$ 14,853	$ 14,836	$ 14,805	$ 14,765	$ 14,573	$ 14,549	$ 14,525	$ 14,484	$ 14,467	$ 14,274	$ 14,249	$ 13,945	$ 15,144
Receipts															
Interest Income	*2*	7	-	5	-	7	-	5	-	7	-	5	12	18	67
Other	*3*	-	7	-	-	-	-	-	-	-	-	-	-	-	7
Total Receipts		7	7	5	-	7	-	5	-	7	-	5	12	18	74
Disbursements															
Payroll	*4*	(10)	-	(6)	(4)	(6)	-	(6)	(4)	-	(6)	-	(21)	(20)	(81)
Consultants	*5*	(72)	(5)	(12)	(15)	(7)	(5)	(7)	(15)	(7)	-	(12)	(34)	(54)	(245)
Registered Pension Plan Contributions	*6*	-	(1)	-	-	-	(1)	-	-	-	-	(1)	(1)	(1)	(7)
Unfunded Pension Plan Payments	*7*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Employment and Post Retirement Benefits	*8*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Costs	*9*	(5)	(2)	(4)	(5)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(15)	(13)	(62)
Restructuring Costs	*10*	(212)	(15)	(15)	(15)	(185)	(15)	(15)	(15)	(15)	(185)	(15)	(245)	(400)	(1,347)
Total Disbursements		(299)	(23)	(36)	(39)	(200)	(23)	(30)	(41)	(24)	(193)	(30)	(316)	(488)	(1,743)
Net Weekly Cash Flows		(291)	(17)	(31)	(39)	(193)	(23)	(24)	(41)	(17)	(193)	(25)	(304)	(470)	(1,669)
Closing Bank Balance		14,853	14,836	14,805	14,765	14,573	14,549	14,525	14,484	14,467	14,274	14,249	13,945	13,475	13,475

In the Matter of the CCAA of Hollinger Canadian Publishing Holdings Co. ("HCPH" or the "Applicant")
Notes to the Unaudited Cash Flow Projection

Disclaimer:

In preparing this cash flow projection (the "**Cash Flow Forecast**"), the Applicant have relied upon unaudited financial information and the Applicant have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the contributions to the registered pension plans, the unfunded pension plans and the post retirement and post employment benefit plans. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Cash Flow Forecast period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview:

The Applicant has prepared the Cash Flow Forecast based primarily on historical payments. Receipts and disbursements are denominated in Canadian dollars.

Assumptions:

1) **Opening Balance:**
   This is the projected opening cash balance of the Applicant for the projection period and includes funds held in Canadian dollars and U.S. dollars that were converted into Canadian dollars at the exchange rate of US$1.00=CDN$0.9973.

2) **Interest Income:**
   Interest income on available cash is earned at a projected rate of 1.05% and projected to be received bi-weekly.

3) **Other**
   Other receipts represent miscellaneous refunds that HCPH expects to receive during the Cash Flow Forecast Period.

4) **Payroll:**
   Payroll represents projected salaries and benefit costs to two employees who are based in HCPH's Toronto office and the cost of a contract employee in Chicago.

5) **Consultants:**
   Consultants represent projected fees of HCPH's Chief Restructuring Officer and costs to certain legal and other advisors assisting HCPH with non-restructuring issues.

6) **Registered Pension Plan Contributions:**
As discussed in the previous Monitor's reports, contributions to registered pension plans (except the Journal Publishing plan) ceased pursuant to the Order of April 20, 2011, and are no longer reflected in this Cash Flow Forecast. The Cash Flow Forecast includes contributions to the Journal Publishing plan based on historical run rates.

7) **Unfunded Pension Plan Payments:**
HCPH has two unfunded pension plans that provide retirement and certain death benefits for certain former employees based on individual arrangements with each of the employees included in these plans. Further details of such plans are presented in the Kram Affidavit.

Pursuant to the Order dated July 28, 2011, HCPH terminated its OPEB plans, including the unfunded pension plans, and ceased contributions after the August 2011 payments were made. Accordingly, the Cash Flow Forecast does not reflect payments to the unfunded pension plans.

8) **Post Employment and Post Retirement Benefits:**
HCPH has several post employment and post retirement benefit programs for its former employees. Further details of such programs are presented in the Kram Affidavit.

Pursuant to the Order dated July 28, 2011, HCPH terminated its OPEB plans as of August 31, 2011, and discontinued monthly premiums thereafter. Accordingly, the Cash Flow Forecast does not reflect payments to the unfunded pension plans.

9) **General and Administrative Costs:**
General and Administrative costs represent projected costs for rent for HCPH's Toronto and Chicago offices, utilities, office supplies and storage costs.

10) **Restructuring Costs:**
Restructuring costs include projected costs related to the fees of HCPH's counsel, the Monitor and its counsel and representative counsel for the post employment and post retirement plan members.