Appendix 2 – Minutes of the general meeting of creditors held April 22, 2015

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CANADA	**S U P E R I O R C O U R T**
PROVINCE OF QUÉBEC	**Commercial Division**
DISTRICT OF MONTRÉAL	*Designated tribunal under the*
NO: 500-11-038474-108	*Companies' Creditors Arrangement Act*[1]

IN THE MATTER OF THE PROPOSED PLAN OF COMPROMISE OF ESTATE WBPC COMPANY (FORMERLY KNOWN AS WHITE BIRCH PAPER COMPANY) AND VARIOUS SUBSIDIARIES AND AFFILIATES[2]

MINUTES OF THE GENERAL MEETING OF CREDITORS, held at the Centre Sheraton Hotel, 1201 Boulevard René-Lévesque West, in the City of Montreal, Province of Quebec., on April 22, 2015 at 9:30 a.m.

In attendance:

Jean-Daniel Breton	Ernst & Young Inc. (Monitor)
Martin Rosenthal	Ernst & Young Inc. (Monitor)
Sylvain Rigaud	Norton Rose Fulbright (Monitor's counsel)
Chrystal Ashby	Norton Rose Fulbright (Monitor's counsel)
Jean Fontaine	Stikeman Elliott (WB Canada's counsel)
Kevin Kyte	Stikeman Elliott (WB Canada's counsel)
See attached attendance list	Various creditors

Administrative issues:

Mr. Martin Rosenthal acts as president and secretary of the meeting.

Mr. Rosenthal tables a copy of a mail affidavit, the list of creditors allowed to vote (as published on the Monitor's website) and the Monitor's report dated April 14, 2015 (as published on the Monitor's website), and invites the people in attendance to review same.

Mr. Rosenthal notes that at least one creditor is present or represented at the meeting. In view of the fact that notice of the meeting was validly given and that at least one creditor is present or represented, the meeting is declared properly constituted and is called to order.

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1 *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

2 The entities subject to the Initial Order are Estate WBPHC Company (f/k/a/ White Birch Paper Holding Company), Estate WBPC Company (f/k/a White Birch Paper Company), Estate SGPI Inc. (f/k/a Stadacona General Partner Inc.), Estate BSPI Inc (f/k/a Black Spruce Paper Inc.), Estate FFSGPI Inc. (f/k/a F.F. Soucy General Partner Inc.), 3120772 Nova Scotia Company, Estate GCSI Inc. (f/k/a Arrimage De Gros Cacouna Inc.), Estate PML Inc. (f/k/a Papier Masson Ltée.), SSEC L.P. (f/k/a Stadacona L.P.), FFS L.P. (f/k/a F.F. Soucy L.P.), and FFSIA L.P. (f/k/a F.F. Soucy, Inc. & Partners, Limited Partnership).

Mr. Rosenthal explains that the purpose of the meeting is for the creditors to consider, and if thought advisable, to accept the plan of compromise submitted by WB Canada, either as filed or as may be amended at the meeting by mutual agreement between the creditors and WB Canada (“**Plan**”).

Mr. Rosenthal proposes the following agenda:

- Summary of the main features of the Plan by Me Fontaine, the attorney representing WB Canada;
- Summary of the report of the Monitor filed on April 14, 2015 by Mr. Rosenthal, from the office of the Monitor;
- Discussion of the Plan
- Vote on the Plan and results
- Next steps.

Presentation of the Plan

Me Fontaine makes a summary presentation of the Plan, indicating that it is essentially a simple distribution plan, where the creditors will receive a pro rata share of the proceeds available from the estate allocation compromise and settlement agreement (“**EACSA**”).

Me Fontaine explains the releases that are contemplated in the Plan and in the EACSA.

Me Fontaine indicates that based on the information presently available, the creditors should expect to receive approximately 5% of their admitted claim as a dividend.

Report of the Monitor

Mr. Rosenthal summarizes for the meeting the report of the Monitor on the reasonableness of the Plan. Mr. Rosenthal indicates that the Monitor recommends to the creditors to accept the Plan as formulated.

Discussion

Mr. Rosenthal invites questions from the creditors. A short period of questions directed to the Monitor and to the solicitor representing WB Canada follows.

Vote on the Plan and results

A formal vote is called on the Plan. The Monitor’s personnel in attendance collect voting letters from the creditors in attendance.

Mr. Rosenthal indicates that the Monitor holds proxies to vote on behalf of 43 creditors, with claims admitted (for purposes of voting) totalling $12.6 million, and that additionally 44 creditors with claims admitted (for purposes of voting) totalling $2 million are not in attendance but have expressed a voting intention.

Mr. Rosenthal calls for a short recess at 9:45 a.m. to allow the Monitor’s personnel in attendance to tabulate the votes.

The meeting reconvenes at 9:55 a.m. and Mr. Rosenthal announces the official result of the vote as follows:

	In favour	Against	Total
Vote in number of creditors	111 97.368%	3 2.632%	114 100.000%
Vote in $ of claims	954,480,708 99.989%	101,411 0.011%	954,582,119 100.000%

Based on the above results, the Plan is declared accepted by the creditors.

Next steps

Mr. Rosenthal reminds the creditors that WB Canada intends to present a motion to obtain Court approval of the Plan, within the next 6 days, and that no further notice of that application will be given to the creditors.

If the Plan is approved by the Court, the Plan contemplates that a distribution to the creditors could be made approximately 30 days after Court approval.

Adjournment

There being no further business, the meeting is terminated at 10:05 a.m.

Martin P. Rosenthal, CPA, CA, CIRP, president and secretary