

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 19TH
)
MR. JUSTICE MCEWEN) DAY OF DECEMBER, 2014

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



AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE
OR ARRANGEMENT WITH RESPECT TO **HOLLINGER INC.**,
4322525 CANADA INC. and **SUGRA LIMITED**

Applicants

ORDER
(re: Distribution Motion and Stay Extension)

THIS MOTION brought by the Applicants was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Applicants' Notice of Motion dated December 11, 2014 (the "**Notice of Motion**"), the Affidavit of the Chief Restructuring Officer of the Applicants and the Non-Applicants sworn December 11, 2014 (the "**Aziz Affidavit**") and the Twenty-eighth Report of Ernst and Young Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") and on hearing from counsel for the Applicants and the Monitor and such other counsel as were present and on being advised that the Service List as of December 11, 2014 was served electronically with the Notice of Motion,.

1. **THIS COURT ORDERS** that all capitalized terms not herein defined shall have the meanings set out in the Aziz Affidavit.

Distribution

2. **THIS COURT AUTHORIZES AND DIRECTS** the Applicants and the Non-Applicants to make the distributions to the Proven Creditors of the Non-Applicants and Applicants based on their respective *pro rata* share as outlined in the Aziz Affidavit, including future distributions without further order of the Court.

3. **THIS COURT AUTHORIZES AND DIRECTS** the Applicants to establish the Reserves and approves the quantum of the Reserves.

4. **THIS COURT AUTHORIZES AND DIRECTS** the Applicants to pay the Bonuses as set out in the Aziz Affidavit.

Extension of the Stay Period

5. **THIS COURT ORDERS** that the Stay Period in the Initial Order with respect to the Applicants is hereby extended to and including April 30, 2015.

ENTERED AT / INSORÉ À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 19 2014



**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 AND ARRANGEMENT OF HOLLINGER INC. 4322525 CANADA INC. AND
SUGRA LIMITED**

Court File No.: 07-CL-7120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

**ORDER
(Distribution to Proven Creditors)**

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