

Court File No. 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 15TH
)
MR. JUSTICE CAMPBELL) DAY OF DECEMBER, 2010

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: Stay Extension to June 30, 2011)

THIS MOTION brought by the Applicants for an Order extending the Stay Period as provided for and defined in the Order of the Honourable Mr. Justice Morawetz dated August 1, 2007 (the "**Initial Order**"), as subsequently extended by Orders and written endorsements of this Honourable Court, to June 30, 2011, terminating the Escrow and Custodial Agreement dated April 7, 2004 and approving the amendments to the DIP Financing provided by Domgroup Ltd. ("**Domgroup**") to the Applicants pursuant to the Amended Commitment Letter dated December 9, 2010, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Applicants' Notice of Motion dated December 9, 2010 (the "**Notice of Motion**"), the Affidavit of the Chief Restructuring Officer of the Applicants and the Non-Applicants dated December 9, 2010 (the "**CRO Affidavit**") and the Sixteenth 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 9, 2010 was served electronically with the Notice of Motion,

Service

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged such that the motion is properly returnable today and further that service upon any interested party other than those parties served is hereby dispensed with.

Defined Terms

2. **THIS COURT ORDERS** that all capitalized terms not herein defined shall have the meanings set out in the Initial Order.

Extension of the Stay Period

3. **THIS COURT ORDERS** that the Stay Period in the Initial Order with respect to the Applicants is hereby extended to and including June 30, 2011.

4. **THIS COURT ORDERS** that the Trustees shall take such steps as may be necessary to ensure that the motion for adequate protection brought by the Trustees in the proceeding commenced by the Applicants pursuant to Chapter 15 of the *U.S. Bankruptcy Code*, which motion was originally scheduled to be heard before Judge Walsh on October 23, 2007 and was adjourned to facilitate various extensions of the Stay Period pursuant to the Orders of this Honourable Court, shall be further adjourned to such later date as may be available on the

consent of the Applicants, the Monitor and the Trustees. The consent of the Trustees to the extension of the date by which the adequate protection motion is to be heard, if at all, shall not be used against it by any of the parties. Nothing contained herein prevents the Trustees from bringing a motion for directions before this Honourable Court should they wish to seek leave of the Court to take steps to lift the standstill in connection with the adequate protection motion prior to the expiry of the Stay Period.

Escrow and Custodial Agreement

5. **THIS COURT ORDERS** that the Escrow and Custodial Agreement dated April 7, 2004 among Computershare Trust Company of Canada ("**Computershare**"), Hollinger Inc. and Westwind Partners Inc. (the "**Escrow Agreement**") be and is hereby terminated.

6. **THIS COURT DIRECTS** Computershare to release the Class A Common Stock of Chicago Newspapers Liquidation Corp. (formerly, Sun-Times Media Group, Inc. which was formerly, Hollinger International Inc.) held pursuant to the Escrow Agreement to Hollinger Inc.

Dip Financing

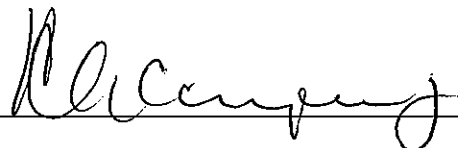
7. **THIS COURT ORDERS** that the DIP Financing authorized pursuant to the Order of the Honourable Mr. Justice Campbell dated May 27, 2010 shall be amended to increase the availability thereunder to \$5.2 million and to amend the Borrower to include Sugra Limited and 4322525 Canada Inc. pursuant to the amended commitment letter between the Applicants and the DIP Lender dated December 9, 2010 appended to the CRO Affidavit as Exhibit "**D**".

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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

DEC 15 2010

PER / PAR:

MB



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
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SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

ORDER

(re: Stay Extension to June 30, 2011)

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