

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) **WEDNESDAY, THE 24TH**
)
MR. JUSTICE CAMPBELL) **DAY OF JULY, 2013**

*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
(Disallowance of Claims of Ravelston)**

ON READING the Applicants' Notice of Motion dated July 9, 2013 (the "**Notice of Motion**") and the Affidavit of the Chief Restructuring Officer of the Applicants and the Non-Applicants sworn July 2, 2013 and no one opposing the relief sought herein and on being advised that the Service List as of July 9, 2013 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.

Disallowance of Claims

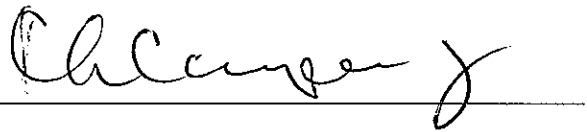
3. **THIS COURT ORDERS** that the claims filed by The Ravelston Corporation Limited (“**Ravelston**”) and Ravelston Management Inc. (“**RMI**”) against each of the Applicants pursuant to Proofs of Claim each dated July 11, 2008 be and are hereby disallowed.

4. **THIS COURT ORDERS** that the claim filed by Ravelston and RMI against Hollinger pursuant to a Proof of Claim dated July 11, 2008 be and is hereby disallowed.

5. **THIS COURT ORDERS** that the claim filed by Ravelston against 4322525 Canada Inc. pursuant to a Proof of Claim dated July 11, 2008 be and is limited to \$2,111,743 and that the remainder of such claim be and is hereby disallowed.

ENTERED AT / INSERTE A TORONTO
ON / DOCK NO:
LE / DANS LE REGISTRE NO.

JUL 25 2013



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
(Disallowance of Claims of Ravelston)

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