

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)



THE HONOURABLE

MR. JUSTICE HAINEY

) MONDAY, THE 21ST
)
) DAY OF MARCH, ~~2015~~ 2018

Handwritten signature

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: Termination and Discharge Motion)

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

ON READING the Applicants' Notice of Motion dated March 16, 2018 (the "**Notice of Motion**"), the Affidavit of the Chief Restructuring Officer of the Applicants and the Non-Applicants (the "**CRO**") sworn March 16, 2018 (the "**Aziz Affidavit**") and the Thirty-third 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 March 16, 2018 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.

The Monitor

2. **THIS COURT ORDERS** that all actions and activities of the Monitor, as previously described and reported to this Court in the Reports of the Monitor filed with this Court during the course of this proceeding, are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, being \$2,310,486.50 in fees together with expenses and disbursements in the sum of \$277,051.11 plus HST of \$228,113.73, totaling \$2,815,651.34 as summarized in the Affidavit of Fiona Han attached as Appendix C to the Thirty-Third Report, are approved.

4. **THIS COURT ORDERS** that the fees and disbursements of Lenczner Slaght Royce Smith Griffin LLP ("**Lenczner Slaght**"), being \$863,672.00 together with expenses and disbursements in the sum of \$16,706.84 plus HST of \$74,864.60, totaling \$955,243.44 as summarized in the Affidavit of Matthew Lerner attached as Appendix D to the Thirty-Third Report, are approved..

5. **THIS COURT ORDERS** that, upon the filing of assignments in bankruptcy by the Applicants, the Monitor shall file a certificate substantially in the form attached as Schedule "A" (the "**Monitor's Certificate**") hereto, the Monitor shall be discharged, provided however that

notwithstanding its discharge herein, the Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings.

6. **THIS COURT ORDERS** that, upon the filing of the Monitor's Certificate, the Monitor shall be released and discharged from any and all liability that the Monitor now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Monitor while acting in its capacity as the Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor's part. Without limiting the generality of the foregoing, the Monitor is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings.

7. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor in these proceedings, except with prior leave of this Court and on prior written notice to the Monitor and such further order securing, as security for costs, the solicitor and his own client costs of the Monitor in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

Chief Restructuring Officer

8. **THIS COURT AUTHORIZES AND DIRECTS** the CRO to file assignments in bankruptcy with respect to each of the Applicants and to take any steps reasonably incidental thereto.

9. **THIS COURT ORDERS** that, upon the filing of the Monitor's Certificate, the CRO shall be discharged as CRO of the Applicants and Non-Applicants, provided however that

notwithstanding his discharge herein, the CRO shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings.

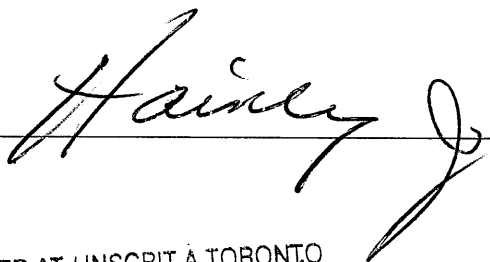
10. **THIS COURT ORDERS** that, upon the filing of the Monitor's Certificate, the CRO shall be released and discharged from any and all liability that the CRO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the CRO while acting in its capacity as CRO herein, save and except for any gross negligence or wilful misconduct on the CRO's part. Without limiting the generality of the foregoing, the CRO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings.

11. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the CRO in any way arising from or related to its capacity or conduct as CRO in these proceedings, except with prior leave of this Court and on prior written notice to the CRO and such further order securing, as security for costs, the solicitor and his own client costs of the CRO in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

Termination of Proceedings

12. **THIS COURT ORDERS** that upon the filing of the Monitor's Certificate, the Charges (as defined in the Initial Order) shall be fully and finally terminated, discharged and released and these proceedings shall be terminated.

13. **THIS COURT AUTHORIZES AND DIRECTS** the proposed Trustee in Bankruptcy of the Applicants to pay any outstanding fees and disbursements of the CRO, counsel to the Applicants, the Monitor and Lenczner Slaght in respect of the finalization of these CCAA proceedings.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line.

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

MAR 21 2018

PER / PAR:

Handwritten initials "pl" in cursive script.

Schedule A – Form of Monitor’s Certificate

Court File No. 07-CL-7120

**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 PROPOSED PLAN OF
COMPROMISE
OR ARRANGEMENT WITH RESPECT TO HOLLINGER INC.,
4322525 CANADA INC. and SUGRA LIMITED

APPLICANTS

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Justice Morawetz of the Ontario Superior Court of Justice (the “**Court**”) granted on August 1, 2007, Ernst & Young Inc. was appointed as Monitor (the “**Monitor**”) of the Applicants.

B. Pursuant to the Order dated May 21, 2008, BlueTree Advisors Inc. (“**BlueTree**”) was appointed as the Chief Restructuring Officer (the “**CRO**”) of the Applicants. BlueTree was also retained, pursuant to board resolutions passed by each of Domgroup Ltd., 10 Toronto Street Inc., Holcay Holdings Ltd. and 021173 N.B. Limited a.k.a. Willett Foods f.k.a. Willett Food Company (collectively, the “**Non-Applicants**”) on June 16, 2008, to provide the services of CRO of the Non-Applicants.

THE MONITOR CERTIFIES the following:

1. The Monitor certifies that the Applicants have filed assignments in bankruptcy appointing Ernst & Young Inc. as proposed trustee in bankruptcy. As a result of the filing of this certificate, the terms of the Order of ► dated March 21, 2018 relating to:

- (a) the termination of these proceedings;
 - (b) the discharge and release of the CRO of the Applicants and the Non-Applicants;
- and
- (c) the discharge and release of the Monitor
- has become effective.

2. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**Ernst & Young Inc., in its capacity as Court-
appointed Monitor of the Applicants, and not
in its personal or corporate capacity**

Per: _____

Name:

Title:

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
(Termination and Discharge)

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