Court File No. 07-CL-7120

DATE: February 12, 2008

TO: Service List

FROM: Ernst & Young Inc., Monitor of Hollinger Inc., Sugra Limited and 4322525 Canada Inc. (the "Applicants")

CC: Bill Aziz, Hollinger Inc.

RE: **Applicants' Information**

BACKGROUND

1. On August 1, 2007, the Applicants filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to the Order of the Ontario Superior Court of Justice dated August 1, 2007 (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "Monitor") in these CCAA proceedings.

PURPOSE

2. The purpose of this communication from the Monitor (the Fifteenth Communication") is to provide a weekly information update to all stakeholders, including:

   (a) The Applicants' weekly variance report for the three weeks ended January 25, 2008, attached as Schedule 1; and

   (b) The Applicants' weekly reporting of all outstanding legal accounts receivable and work in process for the period ended January 25, 2008, attached as Schedule 2.

TERMS OF REFERENCE

3. Capitalized terms not defined in this Fifteenth Communication are as defined in the Initial Order. All references to dollars are in Canadian currency unless otherwise noted.

4. In preparing this Fifteenth Communication, the Monitor has relied upon unaudited financial information and records of the Applicants and certain of their affiliates and

discussions with management of the Applicants. The Monitor has not performed an audit or other verification of such information.

5. The Monitor does not assume any responsibility or liability for losses incurred by the reader or any other party as a result of the circulation, publication, reproduction or use of this Fifteenth Communication.

INTER-COMPANY RECEIPTS

6. As previously reported, the Applicants indicated that 10 Toronto has committed to repay on an "as needed" basis up to $7.5 million of inter-company amounts owed to Hollinger. The total inter-company repayments since filing from 10 Toronto up to January 25, 2008 are $4.8 million. The projected inter-company repayments to February 13, 2008 combined with the actual inter-company repayments up to January 25, 2008 total approximately $4.8 million.

DISCUSSIONS AMONG THE PARTIES

7. Negotiations have moved forward between the parties since the last Monitor's Communication with the Stay Period having been extended to February 13, 2008. A conference call has been convened by the Honourable Justice Campbell for Wednesday, February 13, 2008.

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the November 3, 2007 Cash Flow Projection

C$ 000s	Projected Results for the three weeks ended Friday 25-Jan	Actual Results for the three weeks ended Friday 25-Jan	Variance	Notes
Opening Cash, ex. Funds in Trust	**1,569**	**3,377**	1,808	
Receipts				
Dividends	-	-	-	
Interest income	-	-	-	
Other	-	68	68	1
Intercompany Accounts Receivable (Payable)	-	-	-	
Total receipts	-	68	68	
Disbursements				
Payroll & Benefits	(37)	(17)	20	
Directors Fees and Insurance	(59)	(31)	28	
Legal Fees (including retainers)	(256)	(155)	101	2
Chapter 15 Legal Fees (US)	(30)	(33)	(3)	
CCAA Legal Fees (Canada)	(181)	(132)	49	2
CCAA Monitor Fees	(120)	(30)	90	2
Contractor Fees	-	-	-	
Advisors	(111)	(81)	30	
Litigation Trust	(32)	-	32	
Monitor re Claims Process	(165)	-	165	
Monitor Counsel re Claims Process	(89)	-	89	
Interest on Senior Secured Notes	-	-	-	
Operating Costs related to building	-	-	-	
Taxes	-	-	-	
Other	(14)	4	18	
Total Disbursements	**(1,094)**	**(475)**	**619**	
Change in cash	**(1,094)**	**(407)**	**687**	
Closing cash, ex. Funds in Trusts	**475**	**2,970**	**2,495**	

1) Other Receipts relates to US tax refunds received by during the period.

2) Actual disbursements for Chapter 15 and CCAA costs were lower than projected. The difference represents a partial reversal of previously reported timing differences from the projection.

Schedule 2

Summary of Legal Accruals
As at January 25, 2008
CDN $

	Pre Filing	Post Filing	Outstanding Invoices	Estimated WIP from August 1 to January 25, 2008	Total Revised "Bubble" at January 25, 2008	Total Revised "Bubble" as of January 25, 2008 **(excluding pre filing amounts)**	Total Revised "Bubble" as of December 14, 2007 **(excluding pre filing amounts)**	Increase in (Decrease) "Bubble" **(excluding pre filing amounts)**
Legal Fees	56,270	73,538	129,808	60,755	190,564	134,294	174,155	(39,861)
CCAA Legal Fees	-	12,626	12,626	169,212	181,839	181,839	93,545	88,294
Ch 15 Legal Fees	-	28,067	28,067	20,057	48,123	48,123	46,714	1,410
Overall Total	**56,270**	**114,232**	**170,502**	**250,024**	**420,526**	**364,256**	**314,414**	**49,842**

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Note that the Applicants did make approximately $0.4 million of payments in respect of legal fees during the period ended January 25, 2008; therefore, the increase in the bubble represents the legal fees incurred during the period less payments, subject to additional information that may be received by the Applicants from their counsel.

Reconciliation for the period ended January 25, 2008

Reverse Opening Balance (as of December 14, 2007) including pre-filing amounts	(370,684)
Cash Distributions on account of legal fees for the period ended January 25, 2008	372,005
Reduction (increase) in contingency	(4,531)
Add Closing Balance (as of January 25, 2008) including pre-filing amounts	420,526
Approximate Legal Fees incurred during the period ended January 25, 2008	417,315