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

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

TENTH REPORT OF THE MONITOR
November 24, 2008

1. On August 1, 2007, Hollinger Inc. ("Hollinger") and certain of its subsidiaries (collectively 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 this Honourable Court 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 Tenth Report of the Monitor (the "Tenth Report") is to advise this Honourable Court with respect to the following:

   (a) The Applicants' actual cash receipts and disbursements;

   (b) The Applicants' revised cash flow projection and request for an extension of the Stay Period;

   (c) The Applicants' cash conservation efforts;

   (d) The Applicants' and Non-Applicants' Claims Processes;

(e) The proposed role of Representative Counsel;

(f) The exchange of shares held for the Applicants at Computershare;

(g) The Applicants' proposed payment to BMO Nesbitt Burns; and

(h) The Monitor's Conclusions and Recommendations.

TERMS OF REFERENCE

3. In preparing this Report, the Monitor has relied upon unaudited financial information and records of the Applicants and certain of their Non–Applicant subsidiaries and discussions with management of the Applicants and Non-Applicants. The Monitor has not performed an audit or other procedures to evaluate the reliability or completeness of the information. Accordingly, the Monitor expresses no opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data included in this Report. An examination of the financial projection as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook has not been performed. Future oriented financial information relied upon in this Report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

4. Capitalized terms not defined in this Report are as defined in the Initial Order or previous reports of the Monitor. All references to dollars are in Canadian currency unless otherwise noted.

THE APPLICANTS' ACTUAL CASH RECEIPTS AND DISBURSEMENTS

5. Pursuant to the Multi-Party Settlement Agreement as approved by this Honourable Court on May 21, 2008, the Monitor provided its Twentieth Communication to the Service List setting out the Applicants' actual cash receipts and disbursements and an analysis of the variances against the cash flow projections previously filed with this Honourable Court. The Monitor's Twentieth Communication covering the period ended August 29, 2008 is attached as Appendix A hereto.

6. The summary of the Applicants' actual receipts and disbursements for the nine week period ended October 31, 2008 and a schedule of their actual receipts and disbursements for the period from May 24 to October 31, 2008 compared to their court-filed projections are attached as Appendices B & C hereto.

7. As at October 31, 2008, the cash balances of each of the Applicants and the principal non-Applicants (with material amounts of cash) were as follows:

	(Millions)
Applicants	$4.1
Domgroup	$26.1
10 Toronto	$4.6

CASH FLOW PROJECTIONS

8. Attached as Appendix D is an updated cash flow projection prepared based on information from the Applicants including the underlying assumptions for the period from November 1, 2008 to May 29, 2009 (the "Projection Period").

9. The Applicants are projecting total receipts of approximately $2.2 million, consisting primarily of intercompany receipts from Non-Applicants and total cash disbursements of approximately $4.4 million, resulting in a net decrease in cash of approximately $2.2 million over the Projection Period.

10. As previously reported, the Applicants indicated that 10 Toronto committed to repay on an "as needed" basis up to $7.8 million of intercompany amounts owed to Hollinger. The total intercompany repayments from 10 Toronto to Hollinger from August 1, 2007 to October 31, 2008 were approximately $7.8 million. Subject to approval by the Board of Directors of 10 Toronto, 10 Toronto has agreed to provide further repayment of amounts owed to Hollinger of up to $0.5 million on an "as needed" basis.

11. The Applicants advise that Domgroup owed Hollinger Inc. approximately $16.7 million (net) as at March 31, 2008 and that Domgroup has agreed to repay part of the

intercompany balance, subject to obtaining the necessary approvals from its Board of Directors. The total intercompany repayments from Domgroup to Hollinger, from May 24, 2008 to October 31, 2008 have been approximately $6.7 million. On July 16, 2008 Domgroup's Board of Directors authorized the repayment of up to an additional $2 million of the intercompany balance owed to Hollinger from Domgroup on an “as needed” basis. The cash flow projection appended to this report anticipates that these funds will be transferred during the week ended December 5, 2008.

12. The funding of the Litigation Assets was done in accordance with the Multi-Party Settlement Agreement approved by this Honourable Court on May 21, 2008.

APPLICANTS’ PROPOSED ACTION PLAN AND REQUEST FOR AN EXTENSION OF THE STAY PERIOD

13. The Applicants seek an extension of the Stay Period for a period of six months to May 29, 2009 in order to permit them to implement the Claims Order, the Non-Applicant Claims Order and the Approval Order, including the Multi-Party Settlement Agreement, as a basis upon which to bring forward a plan or plans of arrangement for consideration by all of the Applicants’ stakeholders. The Monitor is of the view that in seeking the extension of the Stay Period for the purposes noted above the Applicants are acting in good faith and with due diligence.

APPLICANTS' CASH CONSERVATION EFFORTS

14. As part of the Applicants’ cash conservation efforts, the Applicants have moved to smaller, less expensive offices located at 100 King Street West, Suite 3700, First Canadian Place Toronto Ontario M5X 1C9. This new arrangement has a six-month term and thereafter is on a month-to-month basis. This move coincided with the expiry of the lease term for the premises at 120 Adelaide Street West, Toronto on September 30, 2008.

THE APPLICANTS' CLAIMS PROCESS

15. By Order of this Honourable Court dated May 21, 2008, the Monitor was authorized to conduct a claims process for the Applicants (the "Applicants' Claims Process"). Among other things, the Claims Order established July 11, 2008 as the Claims Bar Date with respect to claims arising prior to August 1, 2007 or after that date if as a result of the restructuring, repudiation or termination of any contract, lease or employment agreement.

16. Forty-eight claims (including inter-company claims) were received either on or just before the Claims Bar Date. Three additional claims were received after the Claims Bar Date. The table below shows the total number of claims that have been filed against each Applicant.

Applicant	Number of Claims Received
Hollinger	34
Sugra	7
4322525	10
Total	51

17. The Applicants and the Monitor are still reviewing the claims. Based on its initial review of the claims submitted, the Monitor believes that there are significant claims that will require careful examination with the assistance of the Applicants and that may be allowed, revised or disallowed in due course. The Applicants and the Monitor have provided a preliminary report to the key stakeholders. A more detailed analysis of the claims filed will be provided to stakeholders once the Applicants and the Monitor have further reviewed and analyzed the claims.

18. Pursuant to the Applicants' Claim Process, if any Proof of Claim is received by the Monitor from a Non-Arms Length Claimant prior to the Non-Applicants' Claims Bar Date, such claim will not be determined by the Monitor or the Non-Applicants' Claims Officer, but shall be referred to this Honourable Court for determination. The Applicants have been reviewing the claims received to determine what, if any, inter-related issues

may exist between the claims process and the pursuit of the Litigation Assets, in order to move both processes forward in the most efficient and cost-effective manner. The Applicants continue to analyze the Non-Arms Length Claims and their effect on each other and the pursuit of the Litigation Assets. It is the Monitor's view that the current schedule for resolving the Non-Arms Length Claims must be adjusted to effectively deal with all the complex legal issues arising from the Claims. The Monitor is of the view that the Applicants' request for an Order from this Honourable Court providing for additional time to review the Non-Arms Length Claims is sensible and will provide the time necessary to best address the resolution of these issues.

NON-APPLICANTS' CLAIMS PROCESS

19. By Order of this Honourable Court dated August 27, 2008, the Monitor was authorized to conduct a claims process for the Non-Applicants (the "Non-Applicants' Claims Process"). Among other things, the Non-Applicant Claims Order established September 30, 2008 as the Claims Bar Date.

20. Thirty-six claims (including inter-company claims) were received either on or just before the Claims Bar Date. The table below shows the total number of claims that have been filed against each Non-Applicant.

Non-Applicant	Number of Claims Received
Domgroup	30
10 Toronto Street	6
Willett Foods	0
Holcay Holdings	0
Total	36

21. The Applicants and the Monitor are still reviewing the claims. Based on its initial review of the claims submitted, the Monitor believes that there are significant claims that

continue to require careful examination with the assistance of the Applicants and that may be allowed, revised or disallowed in due course.

22. Eighteen of the claims that were filed against Domgroup relate to claims by former employees of Dominion Stores who were either entitled to long-term disability entitlements or pension top-up payments for specified retirees. These claimants had previously been required to file proofs of claim under the Non-Applicant Claims Order. After a review of the claims that were filed by these creditors by the Monitor and the Applicants, it is apparent that these individuals would benefit from being included in the mandate of Representative Counsel. As a result, the Applicants seek an amendment to the Non-Applicant Claims Order to expand the proposed role of Representative Counsel to include these individuals.

23. The Applicants and the Monitor have provided a preliminary report to the key stakeholders. A more detailed analysis of the claims filed will be provided to stakeholders once the Applicants and the Monitor have further reviewed and analyzed the claims.

24. Similar to the Applicants' Claim Process, the Non-Applicant Claims Order provided that if any Proof of Claim is received by the Monitor from a Non-Arms Length Claimant prior to the Non-Applicants' Claims Bar Date, such claim will not be determined by the Monitor or the Non-Applicants' Claims Officer, but shall be referred to this Honourable Court for determination. The Monitor is of the view that the Applicants' request for an Order from this Honourable Court requesting for additional time to review the Non-Arms Length Claims is sensible and will provide the time necessary to best address the resolution of these issues.

THE PROPOSED ROLE OF REPRESENTATIVE COUNSEL

25. As described in the Ninth Report of the Monitor, the Applicants, in consultation with the Monitor, concluded that independent counsel should be appointed on behalf of the retired employees of Domgroup in the Non-Applicants' Claims Process relating to their post-retirement dental and health benefit plans and life insurance. The Applicants and Non-

Applicants have proposed that Koskie Minsky LLP be appointed as counsel to represent the interests of the OPEB Beneficiaries for the Non-Applicants' Claims Process (the "Representative Counsel").

26. Pursuant to the proposed Non-Applicants' Claim Process, the Non-Applicants' Claims Bar Date that is applicable to the OPEB Beneficiaries shall be thirty calendar days following the date of an Order made by this Honourable Court appointing Representative Counsel. In discussions with Representative Counsel it has become apparent that these individuals are covered by many different collective agreements many dating back to the mid nineteen-eighties. As a result, the Applicants, in consultation with the proposed Representative Counsel and the Monitor, believe that additional time may be necessary to file claims.

27. The Monitor believes it is prudent to have the OPEB Beneficiaries represented by Representative Counsel as it allows the OPEB Beneficiaries to have access to a knowledgeable and consistent advocate on their behalf, it streamlines the complexities and expense of each claimant filing a claim in the Non-Applicants' Claims Process and it facilitates the timely completion of the Non-Applicants' Claims Process.

28. As described above, the Monitor believes that it is appropriate that the Domgroup Beneficiaries who are not OPEB Beneficiaries (comprising less than 20 persons in the aggregate) that were previously treated as Known Creditors under the Non-Applicant Claims Order, be included in the proposed mandate of Representative Counsel and the Non-Applicant Claims Order be amended accordingly by this Honourable Court.

PROPOSED EXCHANGE OF SHARES HELD FOR THE APPLICANTS AT COMPUTERSHARE

29. STMG would like to exchange certain of the Applicants' Class A share certificates (the "Old Certificates") currently held in escrow by Computershare Trust Company of Canada ("Computershare") that were issued by STMG's predecessor, Hollinger International Inc., to or for the benefit of Hollinger and of 504468 N.B. Inc. (now 4322525) with new share certificates in the current name of STMG and, where applicable, the current name

of 4322525 (the “New Certificates”). Given the Stay of Proceedings, Computershare has requested that Hollinger seek authorization from this Honourable Court to complete the exchange. The Monitor does not believe that this action will have any adverse effect on the Applicants’ stakeholders.

PROPOSED PAYMENT TO BMO NESBITT BURNS

30. As described in greater detail in the Affidavit of William Aziz sworn November 20, 2008, from the outset of these proceedings and over the course of the Multi-Party Settlement Negotiations, The Applicants’ financial advisor, BMO Nesbitt Burns Inc. (“BMO”), provided financial advice and analysis to the Applicants. BMO’s fees were protected under the Administration Charge in the Initial Order, as amended. BMO’s engagement agreement provided for success payable in respect of various event and transactions, past and future. The Applicants and BMO, in consultation with counsel for STMG and DK, have agreed to resolve the outstanding amount owed to BMO with a payment of $1 million as a full and final settlement of all transaction fees owing under the BMO engagement letter. BMO has agreed that it will relinquish any claim that it may have for additional transaction fees which it could claim to date or in the future. The Monitor has reviewed the engagement letter and supports both the negotiated resolution and the Applicants’ proposed payment.

MONITOR’S CONCLUSIONS AND RECOMMENDATIONS

31. The Monitor understands that the Non-Applicants need to ascertain the quantum of all claims that may be made against them before repaying bona fide third party claims and effecting a wind-up or liquidation as contemplated by the Multi-Party Settlement Agreement.

32. The Applicants and their major creditors have continued to have discussions regarding the most effective way to wind up the Non-Applicants and return the surplus assets to the Applicants. They have also negotiated a consensual resolution of a potential Administration Charge claim by BMO.

33. The Monitor believes it is prudent to have the OPEB Beneficiaries represented by Representative Counsel. This allows the OPEB Beneficiaries access to a knowledgeable and consistent advocate on their behalf and streamlines the Non-Applicants' Claims Process.

34. In the context of the foregoing, the Monitor recommends that this Honourable Court approve the Applicants' request for orders:

(a) Appointing Koskie Minsky LLP as Representative Counsel to the Domgroup OPEB Claimants and the other Domgroup Beneficiaries;

(b) Approving the payment to BMO;

(c) Approving the proposed share exchange;

(d) Modifying the Claims Order and Non-Applicant Claims Order to extend the time associated with the procedure to be used for Non-Arms Length Claimants; and

(e) Extending the Stay Period to May 29, 2009.

ALL OF WHICH IS RESPECTFULLY SUBMITTED BY:

ERNST & YOUNG INC.

In its capacity as Court-appointed
Monitor of Hollinger Inc. and certain of its affiliates

Per:

Brian Denega
Senior Vice President

APPENDIX A

Court File No. 07-CL-7120

DATE: September 26, 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 "Twentieth Communication") is to provide a monthly information update to all stakeholders, including the Applicants' actual receipts and disbursements for the four week period ended August 29, 2008, attached as Schedule 1 in accordance with the Multi-Party Settlement Agreement and the May 21, 2008 order of the Honourable Justice Campbell.

TERMS OF REFERENCE

3. Capitalized terms not defined in this Twentieth Communication are as defined in the Initial Order. All references are in Canadian Currency unless otherwise noted.

4. In preparing this Twentieth 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 Twentieth Communication.

INTER-COMPANY RECEIPTS

6. As previously reported, the Applicants have indicated that 10 Toronto has committed to repay on an "as needed" basis up to $7.8 million of intercompany amounts owed to Hollinger. The total intercompany repayments from 10 Toronto to Hollinger from August 1, 2007 to August 29, 2008 were approximately $7.8 million.

7. The Applicants advise that Domgroup owed Hollinger Inc. approximately $16.7 million (net) as at March 31, 2008 and that Domgroup has agreed to repay part of the intercompany balance, subject to obtaining the necessary approvals from its Board of Directors. The total intercompany repayments from Domgroup to Hollinger, from May 24, 2008 to August 29, 2008 have been approximately $6.7 million. On July 16, 2008 Domgroup's Board of Directors authorized the repayment of up to an additional $2 million of the intercompany balance owed to Hollinger from Domgroup on an "as needed" basis.

8. As at August 29, 2008, the cash balances of each of the Applicants and the principal Non-Applicants (with material amounts of cash) were as follows:

	(Millions)
Applicants	$4.8
Domgroup	$26.2
10 Toronto	$4.7

CURRENT STATUS

9. By Order of this Honourable Court dated May 21, 2008, the Monitor was authorized to conduct a claims process for the Applicants (the "Applicants' Claims Process"). Among other things, the Claims Order established July 11, 2008 as the Claims Bar Date with respect to claims arising prior to August 1, 2007 or after that date if as a result of the restructuring, repudiation or termination of any contract, lease or employment agreement.

10. Forty-eight claims (including inter-company claims) were received either on or just before the Claims Bar Date. Three additional claims were received after the Claims Bar Date. The Applicants and the Monitor are still reviewing the claims. Based on its initial review of the claims submitted, the Monitor believes that there are significant claims that will require careful examination with the assistance of the Applicants and that may be allowed, revised or disallowed in due course. The Applicants and the Litigation Trustee, have been reviewing the claims received to determine what, if any, inter-related issues may exist between the claims process and the pursuit of the Litigation Assets, in order to move both processes forward in the most efficient and cost-effective manner. A more detailed analysis of the claims filed will be provided to stakeholders once the Applicants and the Monitor have had an opportunity to further review and analyze the claims.

11. By Order of this Honourable Court dated August 27, 2008, the Monitor was authorized to conduct a claims process for the Non-Applicants (the "Non-Applicants' Claims Process") to facilitate the winding-up of the Non-Applicants by identifying all third party claims against the Non-Applicants. Any creditor asserting a claim against the Non-Applicants will be required to file a proof of claim with the Monitor prior to 5:00 p.m. on September 30, 2008.

12. As described in the Ninth Report of the Monitor, the Applicants, in consultation with the Monitor concluded that independent counsel should be appointed on behalf of the retired employees of Domgroup in the Non-Applicant Claims Process relating to their post-retirement dental and health benefit plans and life insurance. The Applicants and Non-Applicants are in the process of finalizing the appointment of counsel to represent the

interests of the OPEB Beneficiaries for the Non-Applicants' Claims Process (the "Representative Counsel").

13. It is proposed that Representative Counsel would not act with respect to Claims for pension top-up payments by retirees of the former Dominion Stores and/or their surviving spouses or on behalf of those advancing Claims in respect of any long-term disability payment or entitlement. Those Creditors must file any claim relating to obligations for payment, reimbursement or coverage arising in connection with any post employment benefit plan involving Domgroup Ltd. and 10 Toronto Street Inc. whether in relation to medical, dental, disability, life insurance or other form of benefit, obligation or payment to which they may be entitled. The Monitor sent a separate letter to those individuals who may have such claims advising them of the fact that they should submit a Proof of Claim in the Non-Applicant Claims Process.

14. As part of the Applicants' cash conservation efforts, the Applicants have moved to smaller, less expensive offices located at 100 King Street West, Suite 3700, First Canadian Place Toronto Ontario M5X 1C9. This move coincided with the expiry of the lease term for the premises at 120 Adelaide Street West, Toronto on September 30, 2008.

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the May 29, 2008 Cash Flow Projection

C$ 000s	Projected Results for the four weeks ended Friday 29-Aug	Actual Results for the four weeks ended Friday 29-Aug	Variance	Notes
Opening Cash, ex. Funds in Trust	**4,313**	**5,182**	**869**	
Receipts				
Dividends	-	-	**-**	
Interest income	-	3	**3**	
Other	-	(1)	**(1)**	
Intercompany Accounts Receivable - 10 Toronto	-	-	**-**	
Intercompany Accounts Receivable - Domgroup	-	-	**-**	
Total receipts	**-**	**2**	**2**	
Disbursements				
Payroll & Benefits	(17)	(13)	**3**	
Directors Fees and D&O Insurance	-	(12)	**(12)**	
Legal Fees	(100)	(229)	**(129)**	1
Chapter 15 Legal Fees (US)	-	(8)	**(8)**	
CCAA Legal Fees (Canada)	(110)	(19)	**91**	2
CCAA Monitor Fees	(40)	(115)	**(75)**	1
Contractor Fees	-	-	**-**	
Advisors	(21)	(13)	**8**	
Monitor, Counsel and Claims Officer re Claims Process	(120)	-	**120**	2
Interest on Senior Secured Notes	-	-	**-**	
Operating Costs related to building	-	(25)	**(25)**	
Taxes	-	-	**-**	
Other	(15)	(2)	**13**	
Settlement Payments	-	-	**-**	
Foreign Exchange	-	8	**8**	
Total Disbursements	**(422)**	**(429)**	**(6)**	
Net Cash Inflow / Outflow	**(422)**	**(427)**	**(5)**	
Closing Cash Balance	**3,891**	**4,755**	**865**	

1) Actual disbursements for Legal Fees and CCAA Monitor Fees were higher than projected. The difference represents a partial reversal of previously reported timing differences from the projection.

2) Actual disbursements for CCAA Legal Fees and Monitor, Counsel and Claims Officer costs were lower than projected. The difference represents a timing difference from the projection, which is expected to partially reverse in the near term.

APPENDIX B

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the May 29, 2008 Cash Flow Projection

C$ 000s	Projected Results for the 9 weeks ended Friday 31-Oct	Actual Results for the 9 weeks ended Friday 31-Oct	Variance	Notes
Opening Cash, ex. Funds in Trust	**3,891**	**4,755**	**865**	
Receipts				
Dividends	-	-	**-**	
Interest income	14	4	**(10)**	
Other	-	7	**7**	
Intercompany Accounts Receivable - 10 Toronto	-	-	**-**	
Intercompany Accounts Receivable - Domgroup	1,000	-	**(1,000)**	
Total receipts	**1,014**	**11**	**(1,003)**	
Disbursements				
Payroll & Benefits	(41)	(29)	**12**	
Directors Fees and D&O Insurance ERP	-	-	**-**	
Legal Fees	(112)	(122)	**(10)**	
Chapter 15 Legal Fees (US)	(25)	(4)	**21**	
CCAA Legal Fees (Canada)	(247)	(225)	**22**	
CCAA Monitor Fees	(90)	(34)	**56**	1
Contractor Fees	(137)	(137)	**-**	
Finance & Tax Administration	(71)	(38)	**33**	
Monitor, Counsel and Claims Officer re Claims Process	(270)	-	**270**	1
Operating Costs related to premises	(26)	(74)	**(47)**	
Taxes	-	-	**-**	
Other	(30)	(1)	**29**	
Settlement Payments	-	-	**-**	
Foreign Exchange	-	15	**15**	2
Total Disbursements	**(1,049)**	**(649)**	**400**	
Net Cash Inflow / Outflow	**(36)**	**(638)**	**(603)**	
Closing Cash Balance	**3,855**	**4,117**	**261**	

The Cash balance above is shown in thousands of Canadian dollars and excludes approximately $0.5 million held in trust by Aird & Berlis for the officers' indemnity trust.

1) Actual disbursements for CCAA Monitor and Monitor, Counsel and Claims Officer costs were lower than projected. The difference represents a timing difference from the projection, which is expected to partially reverse in the near term.

2) Foreign Exchange Adjustment relates to a foreign exchange adjustment on cash in the bank as a result of the appreciation of US Dollar relative to the Canadian Dollar during the period.

APPENDIX C

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the May 29, 2008 Cash Flow Projection

C$ 000s	Projected Results from May 24 to the week ended Friday 31-Oct	Actual Results from May 24 to the week ended Friday 31-Oct	Variance	Notes
Opening Cash, ex. Funds in Trust	**470**	**470**	**-**	
Receipts				
Dividends	-	-	**-**	
Interest income	27	12	**(15)**	
Other	-	9	**9**	
Intercompany Accounts Receivable - 10 Toronto	3,000	2,985	**(15)**	
Intercompany Accounts Receivable - Domgroup	7,500	6,658	**(842)**	
Total receipts	**10,527**	**9,664**	**(863)**	
Disbursements				
Payroll & Benefits	(119)	(91)	**28**	
Directors Fees and D&O Insurance ERP	(1,048)	(1,070)	**(21)**	
Legal Fees	(833)	(649)	**184**	**1**
Chapter 15 Legal Fees (US)	(161)	(102)	**59**	**1**
CCAA Legal Fees (Canada)	(1,159)	(933)	**226**	**1**
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	(972)	(334)	**638**	**2**
Contractor Fees	(361)	(429)	**(68)**	
Finance & Tax Administration	(199)	(103)	**97**	
Operating Costs related to premises	(64)	(146)	**(82)**	
Taxes	-	-	**-**	
Other	(75)	(8)	**67**	
Settlement Payments	(2,150)	(2,175)	**(25)**	
Foreign Exchange	-	24	**24**	**3**
Total Disbursements	**(7,141)**	**(6,016)**	**1,125**	
Net Cash Inflow / Outflow	**3,385**	**3,648**	**262**	
Closing Cash Balance	**3,855**	**4,117**	**262**	

The Cash balance above is shown in thousands of Canadian dollars and excludes approximately $0.5 million held in trust by Aird & Berlis for the officers' indemnity trust.

1) Actual disbursements for Legal fees, Chapter 15 legal fees and CCAA legal fees were lower than projected. The difference represents a timing difference from the projection, which is expected to partially reverse in the near term.

2) Actual disbursements for CCAA Monitor & Counsel and Claims Officer costs were lower than projected. The difference represents a timing difference from the projection, which is expected to partially reverse in the near term.

3) Foreign Exchange Adjustment relates to a foreign exchange adjustment on cash in the bank as a result of the appreciation of US Dollar relative to the Canadian Dollar during the period.

APPENDIX D

Appendix D

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from November 1, 2008 to May 29, 2009

Projection for the Week Ending

C$ 000s	Notes	1 Friday 07-Nov	2 Friday 14-Nov	3 Friday 21-Nov	4 Friday 28-Nov	5 Friday 05-Dec	6 Friday 12-Dec	7 Friday 19-Dec	8 Friday 26-Dec
Opening Cash Balance	1	**4,117**	**4,032**	**3,958**	**3,959**	**3,856**	**4,618**	**4,526**	**4,408**
Receipts									
Dividends		-	-	-	-	-	-	-	-
Rent (net)		-	-	-	-	-	-	-	-
Proceeds on sales of property		-	-	-	-	-	-	-	-
Interest income	2	0	0	0	-	7	-	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto	3	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	-	2,000	-	-	-
Total receipts		**0**	**0**	**0**	**-**	**2,007**	**-**	**-**	**-**
Disbursements									
Payroll & Benefits	4	-	(13)	-	-	-	-	(15)	-
Legal Fees	5	-	(48)	-	(61)	(61)	(61)	(61)	(61)
Chapter 15 Legal Fees (US)	6	-	-	-	-	-	-	(2)	-
CCAA Legal Fees (Canada)	7	-	(11)	-	(23)	(68)	(23)	(23)	(23)
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	8	-	-	-	(19)	(19)	(7)	(7)	(7)
Contractor Fees	9	(68)	-	-	-	(68)	-	-	-
Finance, Tax Administration and Financial Advisor Fees	10		(5)	-	-	(1,017)	-	(4)	-
Operating Costs related to premises	11	(11)	(1)	-	-	(11)	-	-	-
Taxes	12	-	-	-	-	-	-	-	-
Other	13	(3)	(0)	(0)	(1)	(1)	(1)	(7)	(1)
Settlement Payments	14	-	-	-	-	-	-		-
Foreign Exchange	15	(3)	4	1	-	-	-	-	-
Total Disbursements		**(85)**	**(74)**	**1**	**(103)**	**(1,244)**	**(92)**	**(119)**	**(92)**
Net Cash Inflow / Outflow		**(84)**	**(74)**	**1**	**(103)**	**763**	**(92)**	**(119)**	**(92)**
Closing Cash Balance		**4,032**	**3,958**	**3,959**	**3,856**	**4,618**	**4,526**	**4,408**	**4,316**

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from November 1, 2008 to May 29, 2009

Projection for the Week Ending

C$ 000s	Notes	9 Friday 02-Jan	10 Friday 09-Jan	11 Friday 16-Jan	12 Friday 23-Jan	13 Friday 30-Jan	14 Friday 06-Feb	15 Friday 13-Feb	16 Friday 20-Feb
Opening Cash Balance	1	4,316	4,136	4,044	3,925	3,833	3,739	3,560	3,466
Receipts									
Dividends		-	-	-	-	-	-	-	-
Rent (net)		-	-	-	-	-	-	-	-
Proceeds on sales of property		-	-	-	-	-	-	-	-
Interest income	2	8	-	-	-	-	7	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto	3	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	-	-	-	-	-
Total receipts		8	-	-	-	-	7	-	-
Disbursements									
Payroll & Benefits	4	-	-	(15)	-	-	-	-	(15)
Legal Fees	5	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Chapter 15 Legal Fees (US)	6	-	-	(2)	-	-	-	-	(2)
CCAA Legal Fees (Canada)	7	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	8	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Contractor Fees	9	(68)	-	-	-	-	(68)	-	-
Finance, Tax Administration and Financial Advisor Fees	10	(17)	-	(4)	-	(2)	(14)	(2)	(2)
Operating Costs related to premises	11	(11)	-	-	-	-	(11)	-	-
Taxes	12	-	-	-	-	-	-	-	-
Other	13	(1)	(1)	(7)	(1)	(1)	(1)	(1)	(7)
Settlement Payments	14		-		-		-		-
Foreign Exchange	15	-	-	-	-	-	-	-	-
Total Disbursements		(188)	(92)	(119)	(92)	(94)	(185)	(94)	(116)
Net Cash Inflow / Outflow		(180)	(92)	(119)	(92)	(94)	(179)	(94)	(116)
Closing Cash Balance		4,136	4,044	3,925	3,833	3,739	3,560	3,466	3,350

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from November 1, 2008 to May 29, 2009

Projection for the Week Ending

C$ 000s	Notes	17 Friday 27-Feb	18 Friday 06-Mar	19 Friday 13-Mar	20 Friday 20-Mar	21 Friday 27-Mar	22 Friday 03-Apr	23 Friday 10-Apr	24 Friday 17-Apr
Opening Cash Balance	1	3,350	3,256	3,076	2,982	2,865	2,771	2,576	2,482
Receipts									
Dividends		-	-	-	-	-	-	-	-
Rent (net)		-	-	-	-	-	-	-	-
Proceeds on sales of property		-	-	-	-	-	-	-	-
Interest income	2	-	6	-	-	-	5	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto	3	-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	-	-	-	-	-
Total receipts		-	6	-	-	-	5	-	-
Disbursements									
Payroll & Benefits	4	-	-	-	(15)	-	(15)	-	-
Legal Fees	5	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Chapter 15 Legal Fees (US)	6	-	-	-	(2)	-	-	-	(2)
CCAA Legal Fees (Canada)	7	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	8	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Contractor Fees	9	-	(68)	-	-	-	(68)	-	-
Finance, Tax Administration and Financial Advisor Fees	10	(2)	(14)	(2)	(2)	(2)	(14)	(2)	(2)
Operating Costs related to premises	11	-	(11)	-	-	-	(11)	-	-
Taxes	12	-	-	-	-	-	-	-	-
Other	13	(1)	(1)	(1)	(7)	(1)	(1)	(1)	(7)
Settlement Payments	14		-		-		-		-
Foreign Exchange	15	-	-	-	-	-	-	-	-
Total Disbursements		(94)	(185)	(94)	(116)	(94)	(200)	(94)	(101)
Net Cash Inflow / Outflow		(94)	(180)	(94)	(116)	(94)	(195)	(94)	(101)
Closing Cash Balance		3,256	3,076	2,982	2,865	2,771	2,576	2,482	2,380

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from November 1, 2008 to May 29, 2009

Projection for the Week Ending

C$ 000s	Notes	25 Friday 24-Apr	26 Friday 01-May	27 Friday 08-May	28 Friday 15-May	29 Friday 22-May	30 Friday 29-May
Opening Cash Balance	1	2,380	2,286	2,105	2,160	2,059	1,965
Receipts							
Dividends		-	-	-	-	-	-
Rent (net)		-	-	-	-	-	-
Proceeds on sales of property		-	-	-	-	-	-
Interest income	2	-	4	-	-	-	-
Other		-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto	3	-	-	150	-	-	-
Intercompany Accounts Receivable - Domgroup	3	-	-	-	-	-	-
Total receipts		-	4	150	-	-	-
Disbursements							
Payroll & Benefits	4	-	-	-	-	-	-
Legal Fees	5	(61)	(61)	(61)	(61)	(61)	(61)
Chapter 15 Legal Fees (US)	6	-	-	-	(2)	-	-
CCAA Legal Fees (Canada)	7	(23)	(23)	(23)	(23)	(23)	(23)
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	8	(7)	(7)	(7)	(7)	(7)	(7)
Contractor Fees	9	-	(68)	-	-	-	-
Finance, Tax Administration and Financial Advisor Fees	10	(2)	(14)	(2)	(2)	(2)	-
Operating Costs related to premises	11	-	(11)	-	-	-	-
Taxes	12	-	-	-	-	-	-
Other	13	(1)	(1)	(1)	(7)	(1)	(1)
Settlement Payments	14		-		-		-
Foreign Exchange	15	-	-	-	-	-	-
Total Disbursements		(94)	(185)	(94)	(101)	(94)	(92)
Net Cash Inflow / Outflow		(94)	(181)	56	(101)	(94)	(92)
Closing Cash Balance		2,286	2,105	2,160	2,059	1,965	1,873

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Cash Flow Projection
Notes and Assumptions

These cash flow projections include cash flow projections for Hollinger Inc, 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants).

These projections are based on information from the Applicants which has not been audited, reviewed or otherwise verified.
This is not a projection or forecast under section 4250 of the CICA Handbook.
The actual timing and amount of the cash flows may fluctuate from the estimates shown herein and these fluctuations may be material.

Foreign Exchange Rate (US Dollars to Canadian Dollars) used for this projection is **1.20**

1) The Cash balance is shown in thousands of Canadian dollars and excludes the amounts held in trust by Aird & Berlis for the officers' indemnity trust.

2) Interest income is estimated based on projected cash balances and actual recent rates of return. No provision has been made for interest, fees or other charges in connection with any borrowings that may be required.

3) Intercompany accounts receivable consist of intercompany repayments from 10 Toronto Street Inc. ("10 Toronto") and Domgroup Ltd ("Domgroup"), wholly owned subsidiaries of Hollinger Inc. The Applicants advise that 10 Toronto owed Hollinger Inc. approximately $9.6 million as at filing and has agreed to repay up to $8.0 million of the intercompany balance during the period on an "as needed" basis, subject to approval from 10 Toronto's Board of Directors. The projected repayments from 10 Toronto to Hollinger for the period from August 1, 2007 to May 2009, 2008 total approximately $8.0 million. The Applicants advise that Domgroup owed Hollinger Inc. approximately $13.1 million (net) as at March 31, 2008 and has agreed to repay part of the intercompany balance during the period on an "as needed" basis up to $2 million, pursuant to a resolution of the Domgroup Board of Directors.

4) Payroll and benefits represent a reimbursement to 10 Toronto by Hollinger for 50% of the total employee related costs, including payroll, benefits and prefiling severance costs.

5) Legal fees represent payment on account of general corporate and litigation services.

6) Chapter 15 Legal Fees reflect the estimated legal fees associated with a Chapter 15 filing and certain other US legal issues.

7) CCAA Legal Fees reflect the estimated legal fees of both the Company's and Monitor's respective counsel but excludes the costs related to the CCAA claim process, which are shown separately.

8) CCAA Monitor Fees & Counsel and Claims Officer re Claims Process reflect the estimated Monitor fees associated with a CCAA filing and the fees of the Monitor's counsel and a Claim Officer associated with a CCAA claims process.

9) Contractor Fees represent fees paid to the Chief Restructuring Officer for services rendered to the Applicants.

10) Finance, Tax Administration and Financial Advisor Fees represent payments to various professionals including the transfer agent a $1 million payment to BMO.

11) Operating Costs re premises represent a reimbursement to Domgroup by Hollinger for 50% of the Wellington offices lease and operating costs and the projected cost of the rental agreement for the new office space at First Canadian Place

12) The projection does not include any receipts or disbursements as a result of tax reassessments or penalties for late filings.

13) Other includes sundry expenses including computer support and other disbursements.

14) Settlement Payments represent payments as agreed by the Applicants and certain of their creditors as set out in the Multi-Party Settlement Agreement as approved by the Court on May 21, 2008. The projection assumes that the $4.5 million of priority payments are made once the Applicants have obtained clearance certificates from Canada Revenue Agency and the wind-up of the Non-Applicants is completed. The recovery of insurance proceeds have not been included in the projection period due to uncertainty regarding the timing of collection.

15) Foreign Exchange represents the effect of translating the Applicants US Dollar cash balances into Canadian Dollars.