

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 15
	)	
HOLLINGER INC., <u>et al.</u> , ¹	)	Case No. 07-11029 (PJW)
	)	
Debtors in Foreign Proceedings.	)	Jointly Administered
	)	
		Re: D.I. 41

**STIPULATED SCHEDULING ORDER WITH RESPECT TO EMERGENCY MOTION
OF DELAWARE TRUST COMPANY, NATIONAL ASSOCIATION, AND HSBC BANK
USA, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEES, FOR ADEQUATE
PROTECTION OR, ALTERNATIVELY,
FOR RELIEF FROM THE AUTOMATIC STAY**

WHEREAS, on August 1, 2007, Hollinger Inc. ("Hollinger"), Sugra Limited and 4322525 Canada Inc., f/k/a 504468 N.B. Inc. (collectively, the "Debtors") initiated a proceeding (the "Canadian Proceeding") in the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA");

WHEREAS, also on August 1, 2007, the Debtors filed with this Court petitions pursuant to sections 1504 and 1515 of title 11 of the United States Code (the "Bankruptcy Code"), commencing these chapter 15 cases in aid of the Canadian Proceeding, seeking recognition of the Canadian Proceeding as a "foreign main proceeding," as defined in section 1502(4) of the Bankruptcy Code, and seeking other necessary relief in aid of the Canadian Proceeding;

WHEREAS, on August 20, 2007, Delaware Trust Company, National Association, And HSBC Bank USA, National Association (the "Indenture Trustees" and

¹ These jointly administered cases are those of the following debtors: Hollinger Inc.; Sugra Limited; and 4322525 Canada Inc., f/k/a 504468 N.B. Inc.

DATE FILED 9/14/07
DOCKET NO. 74

collectively with the Debtors, the "Parties") filed the Emergency Motion Of Delaware Trust Company, National Association, And HSBC Bank USA, National Association, As Indenture Trustees, For Adequate Protection Or, Alternatively, For Relief From The Automatic Stay (D.I. 41) (the "Adequate Protection Motion");

WHEREAS, on August 28, 2007, this Court entered the Order Granting Recognition And Relief In Aid Of Foreign Main Proceeding Pursuant To 11 U.S.C. § 1515, 1517 And 1520 (D.I. 63), which states, in pertinent part, "[t]he automatic stay of section 362 of the Bankruptcy Code applies with respect to the Debtors and any property of the Debtors that is in the territorial jurisdiction of the United States";

WHEREAS, on August 30, 2007, and September 4, 2007, this Court commenced telephonic scheduling conferences with counsel for the Debtors, the Indenture Trustees and Ernst & Young Inc. as monitor appointed in the Canadian Proceeding in an effort to schedule a hearing with respect to the Indenture Trustees' Adequate Protection Motion;

WHEREAS, on August 31, 2007, the Canadian Court entered an order which resulted in, *inter alia*, a standstill on litigation proceedings against the Debtors in both the Canadian Proceeding and the proceedings before this Court until September 21, 2007 at 5:00 p.m. (the "Standstill Period"); and

WHEREAS, the Debtors and the Indenture Trustees have conferred regarding a schedule for the pre-trial matters and hearing on the Adequate Protection Motion;

NOW, THEREFORE, THE DEBTORS AND THE INDENTURE TRUSTEES
HEREBY STIPULATE AND AGREE AND IT IS HEREBY ORDERED THAT:

1. A hearing (the "Hearing") shall be convened, if necessary, at 9:30 a.m. (Eastern Time) on October 23, 2007, to consider the relief requested by the Indenture Trustees in

the Adequate Protection Motion, and any objections and responses thereto (the "Hearing Matters").

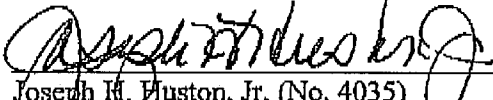
2. Unless otherwise ordered by the Court or agreed to by the Parties, the following schedule (the "Schedule") established and agreed to by the Parties shall apply:

- a. All document production with respect to the Hearing Matters shall be completed on or before October 1, 2007;
- b. All fact discovery with respect to the Hearing Matters shall be completed on or before October 7, 2007;
- c. Hollinger's expert report with respect to the Hearing Matters, if any, shall be due on or before October 8, 2007;
- d. The Indenture Trustees' expert report with respect to the Hearing Matters, if any, shall be due on or before October 10, 2007;
- e. All expert discovery with respect to the Hearing Matters shall be completed on or before October 15, 2007;
- f. Hollinger's brief in opposition to the Adequate Protection Motion shall be due on or before October 18, 2007; and
- g. The Indenture Trustees' reply to Hollinger's brief in opposition to the Adequate Protection Motion shall be due on or before 4:00 p.m. on October 21, 2007.

3. This Schedule has been established and agreed to by the Parties taking into consideration the Standstill Period.

4. Neither entry into this Stipulated Scheduling Order nor the consent to the Standstill Period shall be used against any Party by any other Party. However, to the extent this agreed Schedule contravenes the timing parameters set forth in section 362(e) of the Bankruptcy Code, this Stipulated Scheduling Order shall serve as a knowing and voluntary waiver by the Indenture Trustees of any rights under section 362(e) to have the Adequate Protection Motion heard on a different schedule.

STEVENS & LEE, P.C.


Joseph H. Huston, Jr. (No. 4035)
1105 North Market Street, Suite 700
Wilmington, DE 19801
(302) 425-3310

MORRIS, NICHOLS, ARSHT & TUNNELL,
LLP


Derek J. Abbott (No. 3376)
Kelly M. Dawson (No. 4786)
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347
(302) 658-9200

-and-

KELLEY DRYE & WARREN LLP

Craig A. Wolfe
Robert S. Friedman
101 Park Avenue
New York, New York 10178
(212) 808-7800

-and-

WEIL, GOTSHAL & MANGES LLP

Marcia L. Goldstein (MG 2606)
Sharon Youdelman (SY 7576)
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

Counsel for Delaware Trust Company, National Association, f/k/a Wachovia Trust Company, National Association, and HSBC Bank USA, National Association

Counsel to the Debtors Hollinger Inc., et al.

SO ORDERED this 14 day of September, 2007 at Wilmington, Delaware.


THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE