Court File No. CV-09-8062-00CL

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 PLAN OF COMPROMISE OR ARRANGEMENT OF TERRACE BAY PULP INC.

FOURTEENTH REPORT OF ERNST & YOUNG INC.

DATED JUNE 23, 2010

INTRODUCTION

1. On March 11, 2009 (the "**Filing Date**"), Terrace Bay Pulp Inc. ("**Terrace Bay**" or the "**Applicant**") filed for and obtained protection from the Ontario Superior Court of Justice (the "**Court**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Pursuant to the Order made by this Honourable Court dated March 11, 2009 (the "**Initial Order**"), Ernst & Young Inc. ("**EYI**") was appointed as Monitor (the "**Monitor**") in this proceeding (the "**CCAA Proceeding**"). The Initial Order provided a period of time during which proceedings against the Applicant and its property were stayed (the "**Stay Period**"). The initial Stay Period expired on April 10, 2009, but has been extended from time to time, most recently by Order of this Honourable Court made on April 30, 2010. Absent a further extension, the Stay Period will expire on June 30, 2010.

PURPOSE

2. The purpose of this fourteenth report of the Monitor (the "**Fourteenth Report**") is to update this Honourable Court in relation to the activities of Terrace Bay and the Monitor since the thirteenth report of the Monitor dated June 17, 2010 (the "**Thirteenth Report**") that was served on the service list maintained by Terrace Bay for the CCAA Proceeding (the "**Service List**") on June 17, 2010, to supplement the twelfth report of the Monitor

dated May 24, 2010 (the "**Twelfth Report**") and the Thirteenth Report and to report on and relating to the following:

(a) the plan of compromise and arrangement filed by Terrace Bay dated May 21, 2010, a copy of which was annexed as Appendix "A" to the Thirteenth Report (the "**Plan**") and matters supplemental to the Twelfth Report and the Thirteenth Report. This Fourteenth Report should be read together with the Twelfth Report and the Thirteenth Report;

(b) events since the filing of the Plan and the making by this Court of the Order (the "**Creditors' Meeting Order**") authorizing and establishing the procedure for creditors of Terrace Bay with Affected Claims to consider and vote on the Plan;

(c) the adjournment of the Creditors' Meeting from June 21, 2010 to June 28, 2010;

(d) the receipts and disbursements for the period of April 12, 2010 through June 20, 2010;

(e) the revised cash forecast; and

(f) the motion by the Applicant being brought on June 29, 2010 (the "**June 29 Motion**") for an Order, among other things:

  (i) extending the Stay Period to July 30, 2010;

  (ii) approving of the settlement agreements (collectively, the "**Union Agreements**") that Terrace Bay has entered into with (A) the United Steelworkers, Local 665 (the "**USW**"), and (B) the International Brotherhood of Electrical Workers, Local 1861 (the "**IBEW**"), which agreements (in the case of the agreement with the USW, without its schedules) are annexed as Exhibits "E" and "F", respectively, to the Affidavit of Russell York sworn June 23, 2010 (the "**York Affidavit**");

(iii) declaring the Crown Environmental Claim (as defined in paragraph 16 below) of Her Majesty the Queen in Right of Ontario (the "**Crown**") relating to certain offences committed by Terrace Bay in February and May of 2008 pursuant to the *Environmental Protection Act* (Ontario), which offences were the subject of a Summons and Information issued to Terrace Bay on November 2, 2009 by the Ontario Court of Justice (Provincial Offences) sitting in Thunder Bay (the "**Provincial Offences Court**") as more particularly described in the York Affidavit, to be a Proven Unsecured Claim in the amount of $187,515 that is subject to compromise under the Plan;

(iv) declaring that, upon the execution by Terrace Bay of an agreement with Praxair Canada Inc. ("**Praxair**"), as more particularly described below and in the York Affidavit (the "**Praxair Agreement**"), and without further Order of this Court, the Notice of Repudiation dated June 1, 2010 sent by Terrace Bay to Praxair relating to a certain VPSA Oxygen Supply Agreement dated March 31, 2003 (the "**Praxair Repudiation Notice**"), shall be deemed to have been withdrawn by Terrace Bay and to be of no force and effect, *nunc pro tunc* to the date of its delivery by Terrace Bay; and

(v) adjourning the date scheduled for the hearing of a motion to sanction the Plan (the "**Sanction Hearing**") to a date to be fixed by the Commercial List office.

TERMS OF REFERENCE

3. In preparing this Fourteenth Report, the Monitor has been provided with, and in making the comments herein it has relied upon, unaudited financial information, Terrace Bay's books and records, financial information prepared by Terrace Bay, and discussions with management of Terrace Bay ("**Management**"). The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of

such information contained in this Fourteenth Report. Some of the information referred to in this Fourteenth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants ("**CICA**") Handbook, has not been performed. Future oriented financial information referred to in this Fourteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and even if the assumptions materialize, the variations could be significant.

4. Unless otherwise noted, all references to dollar amounts in this Fourteenth Report are in Canadian currency.

5. **Capitalized terms not otherwise defined in this Fourteenth Report shall have the definitions used in the Plan.**

ADJOURNMENT OF THE CREDITORS' MEETING

6. The date of the Creditors' Meeting was originally scheduled to be June 21, 2010.

7. Paragraph 29(c) of the Creditors' Meeting Order permits the adjournment by the Monitor of the Creditors' Meeting to such date, time and place as it may designate. As described below and in the Twelfth Report and the Thirteenth Report, there are several conditions that must be satisfied or waived prior to the implementation of the Plan. Due to the status of several of these conditions, on June 18, 2010 the Monitor, in consultation with Terrace Bay, agreed to adjourn the Creditors' Meeting to June 28, 2010. In accordance with paragraph 29 of the Creditors' Meeting Order, on June 18, 2010 a notice of the adjournment of the Creditors' Meeting, in the form of Appendix **"A"** to this Fourteenth Report (the "**Adjournment Notice**"), was sent to the Service List and posted on the Monitor's website. In addition, a representative of Terrace Bay attended at the Valhalla Inn at the room location and time of the Creditors' Meeting that was noticed for June 21, 2010 to advise any persons who attended of the adjournment.

8. At the time of the adjournment it was not known if the location of the meeting could be arranged for the same place and time on June 28, 2010. Accordingly, the Adjournment Notice stated that the time and location of the meeting would be provided in a further notice to be served on the Service List and posted on the Monitor's website. On June 21, 2010, the Monitor sent a further notice to the Service List confirming the date, time and place of the meeting to be June 28, 2010 at 2:00 p.m. (eastern daylight time) at the Valhalla Inn, Viking Room, in Thunder Bay, being the same time and location as it was previously. A copy of this notice (the "**June 21 Notice**") is attached as Appendix **"B"** to this Fourteenth Report. The June 21 Notice was also posted on the Monitor's website. Creditors were advised by the June 21 Notice to continue to check the Monitor's website to obtain further updates with respect to the Creditors' Meeting.

9. As a result of the adjournment of the Creditors' Meeting, it is necessary to also adjourn the date of the Sanction Hearing. Paragraph 47 of the Creditors' Meeting Order provides that if the Sanction Hearing is adjourned, only those persons who are listed on the Service List, including persons who have complied with paragraph 45 of such Order, shall be served with notice of the adjourned date. Pursuant to the June 29 Motion, the Applicant is seeking an Order that the Sanction Hearing be adjourned to a new date to be fixed by the Commercial List office. The Monitor is advised that Sanction Hearing is currently scheduled with the Commercial Court for July 13, 2010.

STATUS OF THE DISCUSSIONS WITH STAKEHOLDERS REGARDING THE PLAN AND CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE PLAN

10. **This Fourteenth Report provides information relating to the Plan that supplements the Twelfth Report and the Thirteenth Report and should be read together with such reports and the Information Circular. As noted above, capitalized terms referenced in this Fourteenth Report have the meanings set forth in the Plan, where not otherwise defined.**

11. As previously reported, the implementation of the Plan is conditional upon the fulfillment or waiver of several conditions, in addition to its approval by required majority of

Affected Creditors and this Honourable Court. These conditions include, among other things, that:

(a) Terrace Bay shall have entered into the ABL Loan Agreement, with all conditions precedent under such agreement having been satisfied or waived (subject only to completion of the transaction contemplated under the Plan). As reported in the Tenth Report, the Applicants had entered into a letter of intent with a funding provider on January 20, 2010 for an asset-based revolving operating facility. On June 10, 2010, however, the funding provider informed Terrace Bay that it was no longer willing to proceed with the credit facility. Terrace Bay has received a letter of intent from, and is currently in discussions with, a new lender, which it currently anticipates will enable it to enter into a definitive agreement for operating funding (an "**Operating Loan**"). Should Terrace Bay not be able to complete a transaction for an Operating Loan, it is unlikely that it will be able to satisfy the conditions of the Province Loan Agreement, nor be in a position to finance the restart of its mill operations;

(b) Terrace Bay shall have entered into a loan agreement with the Province, with all conditions precedent under such agreement having been satisfied or waived (subject only to completion of the transaction contemplated under the Plan);

(c) the Stumpage Agreement shall have been entered into, with all conditions precedent under such agreement having been satisfied or waived (subject only to completion of the transaction contemplated under the Plan);

(d) Terrace Bay shall have entered into an agreement for the purchase of fibre located at its premises and elsewhere on terms and conditions satisfactory to Terrace Bay, with all conditions precedent under such agreement having been satisfied or waived (subject only to the completion of the transaction contemplated under the Plan); and

(e) Terrace Bay shall have obtained a commitment from the Province with respect to the supply of fibre on terms and conditions satisfactory to it.

12. Terrace Bay is negotiating a term sheet with a prospective lender for the Operating Loan and is engaged in discussions with the Province of Ontario (the "**Province**") in relation thereto. Terrace Bay continues to work toward the satisfaction of the conditions referenced in subparagraphs 11(a) to (e) above, and is making progress towards their fulfillment. As of the date of this Fourteenth Report such conditions, which are material to implementation of the Plan, have not as yet been satisfied. Terrace Bay has advised the Monitor that even if the Plan is approved by the required majorities of Affected Creditors, Terrace Bay will request the Court to approve and sanction the Plan only when the issues which remain outstanding are resolved.

13. Terrace Bay has continued discussions with certain of its key creditors in relation to the terms of the Plan and their Claims. As a result, it is possible that the Plan may be amended, as contemplated by the Creditors' Meeting Order, prior to or at the Creditors' Meeting. Should the Plan be amended prior to the date of the Creditors' Meeting, the Monitor will post the Plan as amended (the "**Amended Plan**") on its website, serve copy of same on the Service List, and endeavour to provide notice of the Amended Plan to Affected Creditors who have filed proxies with the Monitor or requested such notice pursuant to section 9.1 of the Plan. <u>In view of the fact that amendments to the Plan may be made at a point in time that is very close to the commencement of the Creditor's Meeting, Affected Creditors are advised to continue to review the Monitor's website for any further developments in relation to the Plan or the filing of an Amended Plan</u>.

UNION AGREEMENTS

14. As referenced in the Information Circular, and as more particularly described in the York Affidavit, Terrace Bay has negotiated the Union Agreements with the USW and the IBEW, respectively, which provide, among other things, for the settlement of obligations for severance and termination pay and allow for some recall rights to be extended and recall to be offered to some employees who might otherwise lose their employment. The agreements will facilitate the resumption of operations of the Terrace Bay mill and cap the amount payable for severance and termination pay claims. Finally, the Union Agreements also cap certain benefit costs and significantly reduce exposure to long term

pharmaceutical cost liabilities for certain employees. The York Affidavit otherwise outlines the benefits of the Union Agreements to Terrace Bay, the USW and IBEW.

15. The Monitor has been advised by Terrace Bay that the Union Agreements were ratified by the members of the USW and the IBEW in March of 2010. Terrace Bay is required under the Union Agreements to bring a motion for their approval by this Honourable Court prior to or at the same time as the hearing seeking the Sanction Order.

CROWN ENVIRONMENTAL CLAIM

16. The Crown filed a Proof of Claim in the Claims Process, in respect of which the Monitor issued a Notice of Revision or Disallowance dated June 11, 2010 (the "**Crown Disallowance Notice**"). Pursuant to the Crown Disallowance Notice the Claim of the Crown was revised to be $187,515.00. The Crown did not send a Notice of Dispute (as defined in the Claims Process Order) in relation to the Crown Disallowance Notice, as a result of which the amount of the Crown's Claim has been determined pursuant to the the Claims Process Order to be $187,515.00 (the "**Crown Environmental Claim**"). Terrace Bay is seeking a declaration from this Honourable Court, as part of the June 29 Motion, that the Crown Environmental Claim is a Proven Unsecured Claim in the amount of $187,515.00 that is subject to compromise under the Plan.

PRAXAIR

17. Praxair and Terrace Bay were parties to the Praxair Agreement at the commencement of the CCAA Proceeding. On June 1, 2010, counsel for Terrace Bay sent the Praxair Repudiation Notice to counsel for Praxair, following which a Claims Package (as defined in the Claims Process Order) was sent by the Monitor to Praxair. Terrace Bay and Praxair have had subsequent negotiations and have reached an agreement in principle to address the various Claims of Praxair and supply arrangements with Praxair upon the restart of the operations of Terrace Bay (the "**Praxair Settlement Agreement**"). One of the terms of the Praxair Settlement Agreement is the withdrawal of the Praxair Repudiation Notice. The June 29 Motion seeks an Order that, upon the execution of the Praxair Settlement Agreement, the Praxair Repudiation Notice shall be deemed to have

been withdrawn and to be of no further force or effect *nunc pro tunc* to the date of its issuance.

RECEIPTS AND DISBURSEMENTS THROUGH JULY 30, 2010

18. Attached as Appendix **"C"** to this Fourteenth Report is a summary of Terrace Bay's actual receipts and disbursements from April 12, 2010 to June 20, 2010 (the "**Reporting Period**"). Cash on hand at June 20, 2010 is approximately $5,814,000 exclusive of a $2,400,000 funded reserve for charges created under the Initial Order.

19. Details of the receipts and disbursements, and the variance analysis against the Applicant's cash flow forecast submitted in the Eleventh Report (the **"Forecast"**), are provided below:

(a) *Other Receipts* – Receipts totalled approximately $240,000 compared to an amount of $400,000 projected in the Forecast, resulting in a negative variance of $160,000. This variance is principally due to a delay in the settlement of an outstanding insurance claim relating to an inventory loss.

(b) *Total compensation including: Salaries & wages, Payroll withholdings, Benefits & pension and WSIB* – Disbursements for salaries, wages and payroll withholdings, benefits and pension and WSIB of approximately $418,000 were lower than forecast by approximately $191,000.

(c) *Operating expenses* – The Applicant disbursed approximately $216,000 for operating expenses. This was lower than forecast by approximately $84,000.

(d) *Utilities and fuel* – Payments for utilities and fuel during the Reporting Period were approximately $162,000 versus forecast of a $135,000.

(e) *Insurance* – Disbursements of approximately $424,000 were slightly higher than plan by $8,000.

(f) *Restructuring costs* – Expenses were approximately $15,000 higher than projected in the Forecast.

STAY EXTENSION AND REVISED CASH FLOW FORECASTS

20. Attached as Appendix **"D"** to this Fourteenth Report is an updated cash flow forecast for the period ending August 1, 2010 (the **"Revised Forecast"**) prepared by Terrace Bay, with the assistance of the Monitor.

21. The closing cash balance at August 1, 2010 is forecast to be approximately $6,394,000. In addition, Terrace Bay maintains a funded reserve for the CCAA charges of $2,400,000. The Revised Forecast indicates that Terrace Bay should have adequate liquidity to fund its operations through August 1, 2010.

22. Terrace Bay is of the view that extending the Stay Period will afford it with the time necessary to move forward with the Creditors' Meeting and Sanction Hearing and to resolve conditions required for the Plan to be implemented. The Monitor concurs that additional time is required for such purposes.

CONCLUSION AND RECOMMENDATIONS OF THE MONITOR

23. The Monitor approves of the following orders being made, if this Honourable Court sees fit:

    (a) an order authorizing the extension of the Stay Period until July 30, 2010;

    (b) an order approving of the Union Agreements;

    (c) an order declaring the Crown Environmental Claim to be to be a Proven Unsecured Claim in the amount of $187,515 as set out in the Crown Disallowance Notice that is subject to compromise under the Plan;

    (d) an order declaring that, upon the execution by Terrace Bay of the Praxair Settlement Agreement, and without further Order of this Court, the Praxair Repudiation Notice shall be deemed to have been withdrawn by Terrace Bay and to be of no force and effect, *nunc pro tunc* to the date of its delivery by Terrace Bay;

(e) an order rescheduling the Sanction Hearing to a date to be fixed by the Commercial List office;

(f) an order approving of the Thirteenth Report and the Fourteenth Report and the conduct and activities of the Monitor and its counsel as reported on in such reports; and

(g) for such further and other order as this Court may deem just.

All of which is respectfully submitted this 23rd day of June, 2010.

ERNST & YOUNG INC.
In its capacity as the Court-Appointed
Monitor of Terrace Bay Pulp Inc.

Per:

Alex Morrison
Senior Vice President

Appendix A

Court File No. CV-09-8062-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

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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 OR ARRANGEMENT OF TERRACE BAY PULP INC.

NOTICE TO CREDITORS REGARDING

THE ADJOURNMENT OF THE CREDITORS' MEETING

Please be advised that further to a request made by Terrace Bay Pulp Inc., the Monitor has agreed to adjourn the creditors' meeting scheduled for Monday, June 21, 2010 in accordance with the provisions of the Creditors' Meeting Order made by the Ontario Superior Court of Justice on May 31, 2010.

THE MEETING HAS BEEN RESCHEDULED TO MONDAY, JUNE 28, 2010. The time and location of the meeting will be announced by notice served on the service list and posted on the Monitor's website at www.ey.com/ca/terracebay.

Creditors who have already provided the Monitor with a proxy form do not have to submit new forms, unless their voting intention has changed or the designated proxy needs to be replaced.

The Monitor regrets any inconvenience this may cause.

Toronto, this 18th day of June 2010.

ERNST & YOUNG INC.
In its capacity as the Court-Appointed
Monitor of Terrace Bay Pulp Inc.

Per:

Alex Morrison
Senior Vice President

Appendix B

Court File No. CV-09-8062-00CL

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SUPERIOR COURT OF JUSTICE

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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 OR ARRANGEMENT OF TERRACE BAY PULP INC.

NOTICE TO CREDITORS REGARDING

THE RESCHEDULING, LOCATION AND TIME OF THE CREDITORS' MEETING

Please be advised that further to a request made by Terrace Bay Pulp Inc., the Monitor has agreed to adjourn the creditors' meeting scheduled for Monday, June 21, 2010 in accordance with the provisions of the Creditors' Meeting Order made by the Ontario Superior Court of Justice on May 31, 2010.

THE MEETING HAS BEEN RESCHEDULED TO MONDAY, JUNE 28, 2010. The Creditors' Meeting will be held at the following time and location:

Time: 2:00 p.m (Eastern Daylight Time)

Location: Valhalla Inn, Viking Room, 1 Valhalla Inn Road, Thunder Bay, ON, P7E 6J1

Creditors who have already provided the Monitor with a proxy form are not required to submit a new proxy form, unless their voting intention has changed or the designated proxy needs to be replaced.

Creditors should continue to check the Monitor's website at www.ey.com/ca/terracebay in the "Notice Regarding Adjournment of Creditors' Meeting" section to obtain further updates with respect to the Creditors' Meeting.

Toronto, this 21st day of June, 2010.

ERNST & YOUNG INC.
In its capacity as the Court-Appointed
Monitor of Terrace Bay Pulp Inc.

Per:

Alex Morrison
Senior Vice President

Appendix C

Terrace Bay Pulp Inc.
CCAA Cash Flows
10 Week Period Ending June 20, 2010
(CDN$000s)

Week Ended	Actual Total	Forecast [1] Total	Variance Total
Receipts			
Other receipts	240	400	(160)
Total receipts	240	400	(160)
Disbursements			
Freight & sales agent	(0)	-	(0)
Salaries & wages	(220)	(305)	85
Operations	(216)	(300)	84
Payroll withholdings	(119)	(200)	81
Benefits & pension	(70)	(68)	(2)
Bank service charges	5	-	5
WSIB	(9)	(36)	27
Utilities & fuel	(162)	(135)	(27)
Insurance	(424)	(416)	(8)
Restructuring costs	(515)	(500)	(15)
Total disbursements	(1,732)	(1,960)	228
Cash Flow	**(1,491)**	**(1,560)**	**69**
Bank balance, opening	7,305	7,305	-
Cash flow	(1,491)	(1,560)	69
Bank balance, closing	**5,814**	**5,745**	**69**
Funded Reserve account for CCAA charges	2,400	2,400	-

[1] From the Monitor's 11th Report

Appendix D

Terrace Bay Pulp Inc.
CCAA Cash Flows (Revised)
(CDN$000s)

Week Ended	**27-Jun-10**	**4-Jul-10**	**11-Jul-10**	**18-Jul-10**	**25-Jul-10**	**1-Aug-10**	**Total**
Receipts							
Customer receipts	-	-	-	-	-	-	-
GST	-	-	-	-	-	-	-
Other receipts	-	-	1,876	-	-	-	1,876
Total receipts	-	-	1,876	-	-	-	1,876
Disbursements							
Freight & sales agent	-	-	-	-	-	-	-
Salaries & wages	(45)	-	(45)	-	(45)	-	(135)
Operations	(30)	(30)	(30)	(30)	(30)	(30)	(180)
Payroll withholdings	-	(25)	-	(25)	-	(25)	(75)
Benefits & pension	-	(30)	-	-	-	-	(30)
WSIB	-	(5)	-	-	-	(5)	(10)
Vacation pay	-	-	-	-	-	-	-
Utilities & fuel	-	(25)	(25)	(25)	-	(25)	(100)
Insurance	-	(208)	-	-	-	(208)	(416)
Interest payments to secured creditors	-	-	-	-	-	-	-
Principal payments to secured creditors	-	-	-	-	-	-	-
Restructuring costs	(50)	(50)	(50)	(50)	(50)	(100)	(350)
Funding of reserve for CCAA charges							-
Total disbursements	(125)	(373)	(150)	(130)	(125)	(393)	(1,296)
Cash Flow	**(125)**	**(373)**	**1,726**	**(130)**	**(125)**	**(393)**	**580**
Bank balance, opening	5,814	5,689	5,316	7,042	6,912	6,787	5,814
Cash flow	(125)	(373)	1,726	(130)	(125)	(393)	580
Bank balance, closing	5,689	5,316	7,042	6,912	6,787	6,394	6,394
Funded Reserve account for CCAA charges	2,400	2,400	2,400	2,400	2,400	2,400	2,400

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Applicants

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Proceeding commenced at TORONTO

FOURTEENTH REPORT OF ERNST & YOUNG INC.

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