

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

|                         |   |                               |
|-------------------------|---|-------------------------------|
| THE HONOURABLE REGIONAL | ) | TUESDAY, THE 12 <sup>th</sup> |
|                         | ) |                               |
| SENIOR JUSTICE MORAWETZ | ) | DAY OF MAY, 2014              |

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.

Applicant

**UNOFFICIAL TRANSCRIPTION OF THE ENDORSEMENT OF THE  
HONOURABLE REGIONAL SENIOR JUSTICE MORAWETZ  
DATED MAY 12, 2014**

M. McGraw for Terrace Bay Pulp  
K. Crofoot for Township  
S. Seigel for Monitor

Terrace Bay seeks 5 orders. The requested relief for each was not opposed. Four of the orders related to the sale of property:

1. Non-Mill Property Township
2. Non-Mill Property OPG
3. Non-Mill Property TBFNC
4. Non-Mill Property Nichols

I am satisfied, having reviewed the record that a Sales Process has been followed and that the proposed steps are reasonable in the circumstances. All 4 Transactions are approved.

Terrace Bay also seeks an Ancillary order which addresses a request for a sealing order, Interim Distributions, Discharge of Unsold Property Lien Claims and Approval of a Monitor's Report.

Counsel to the Monitor advised that no adverse comments received to the Monitor's Report which is approved together with the activities described.

The request for sealing the unredacted 12<sup>th</sup> Report is granted. In arriving at this conclusion I have considered *Sierra Club*. The appendices contain sensitive commercial information the disclosure of which would be detrimental to the stakeholders.

Sealing Order in effect pending further order.

Interim Distribution is approved and Unsold Property Lien Claims are discharged.

Motion granted and 5 Orders signed.

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G. Morawetz R.S.J.