

Court File No CV-12-9566-00CL

**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.**

Applicant

NOTICE OF REVISION OR DISALLOWANCE

Name of Claimant: _____

Reference #: _____

Pursuant to paragraph 14 of the Order of the Court dated October 29, 2012 (the “**D&O Claims Procedure Order**”), Ernst & Young Inc., in its capacity as the court-appointed Monitor of the Applicant, hereby gives you notice that it has reviewed your Proof of D&O Claim against the Directors and/or Officers of Terrace Bay Pulp Inc. and has revised or disallowed your D&O Claim as follows:

	D&O Claim as Submitted	D&O Claim as Revised or Disallowed
Total Claim		

Reasons for any revision or disallowance:

Where not otherwise defined, capitalized terms in this Notice of Revision or Disallowance have the meanings set forth in the D&O Claims Procedure Order.

If you do not agree with this Notice of Revision or Disallowance and you intend to dispute it, you must, within fourteen (14) Business Days of the date of this Notice of Revision or Disallowance, deliver a Notice of Dispute to the Monitor by ordinary mail, courier or personal delivery or by facsimile or email transmission to the addresses or fax number indicated herein. The form of Notice of Dispute is attached to this Notice of Revision or Disallowance.

If you do not deliver a Notice of Dispute in accordance with this Notice of Revision or Disallowance and the D&O Claims Procedure Order, the [validity, classification and amount](#) of your D&O Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

Address for Service of Notice of Dispute:

By Mail:

Ernst & Young Inc., as Monitor of Terrace Bay Pulp Inc.
TD Centre, P.O. Box 251
222 Bay Street, 24th Floor
Toronto, Ontario
M5K 1J7

Attention: Naomi Lieberman

By Courier or Personal Delivery:

Ernst & Young Inc., as Monitor of Terrace Bay Pulp Inc.
TD Centre, P.O. Box 251
222 Bay Street, 24th Floor
Toronto, Ontario
M5K 1J7

Attention: Naomi Lieberman

By Facsimile Transmission:

Ernst & Young Inc., as Monitor of Terrace Bay Pulp Inc.

Attention: Naomi Lieberman

Fax No.: (416) 943-3300

- or -

By Email Transmission:

Email: terracebay@ca.ey.com

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS
NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

Dated at Toronto, this _____ day of _____, 2012.

**ERNST & YOUNG INC.,
In its capacity as the court-appointed Monitor of
Terrace Bay Pulp Inc.**

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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.**

Applicant

Application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C36, as amended.

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

A. PARTICULARS OF CLAIMANT:

- (1) Full Legal Name of Claimant: _____
- (2) Full Mailing Address of Claimant: _____

- (3) Telephone Number of Claimant: _____
- (4) Facsimile Number of Claimant: _____
- (5) Email Address of Claimant: _____
- (6) Attention (Contact Person): _____

B. REASONS FOR DISPUTE:

(Provide full particulars of the basis for your dispute of the Notice of Revision or Disallowance and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the D&O Claim)

This Notice of Dispute must be returned to and received by the Monitor by no later than 5:00 p.m. (Toronto time) on the day which is fourteen days (14) after the date of the Notice of Revision or Disallowance, at the following address or facsimile number:

Ernst & Young Inc., as the Monitor of Terrace Bay Pulp Inc.
222 Bay Street
24th Floor
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7

Attention: Naomi Lieberman
Facsimile: 416-943-3300
Email: terracebay@ca.ey.com