

**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 SMURFIT-STONE  
CONTAINER CANADA INC., STONE CONTAINER  
FINANCE COMPANY OF CANADA II,  
3083527 NOVA SCOTIA COMPANY, MBI LIMITED/LIMITÉE,  
639647 BRITISH COLUMBIA LTD.,  
B.C. SHIPPER SUPPLIES LTD.,  
SPECIALTY CONTAINERS INC.,  
FRANCOBEC COMPANY AND 605681 N.B. INC.**

**APPLICANTS**

**FIFTEENTH REPORT OF THE MONITOR  
DATED APRIL 13, 2010**

**INTRODUCTION**

- 1) By Order of this Honourable Court dated January 26, 2009, as amended and restated (the "**Initial Order**"), Smurfit-Stone Container Canada Inc. ("**SSC Canada**"), Stone Container Finance Company of Canada II ("**Finance II**"), 3083527 Nova Scotia Company, MBI Limited/Limitée, 639647 British Columbia Ltd., B.C. Shipper Supplies Ltd., Specialty Containers Inc., Francobec Company and 605681 N.B. Inc. (collectively, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants, namely Smurfit-MBI and SLP Finance General Partnership (the "**Partnerships**" and, with the Applicants, the "**CCAA Entities**") and recognized the Chapter 11 Proceedings (as defined below) as a "foreign proceeding" as defined in section 267 of the *Bankruptcy and Insolvency Act*, R.S.C., c. B-3, as amended (the "**BIA**"). The CCAA proceedings of the CCAA Entities are referred to herein as the "**CCAA Proceedings**".

- 2) Pursuant to the Initial Order, Deloitte & Touche Inc. was appointed monitor of the CCAA Entities as part of the CCAA Proceedings (the "**Monitor**").
- 3) On January 26, 2009, Smurfit-Stone Container Corporation ("**SSCC**" and together with its direct and indirect subsidiaries, the "**Company**" or "**Smurfit-Stone**") and certain of its direct and indirect subsidiaries, including Smurfit-Stone Container Enterprises Inc. ("**SSCE**") and the CCAA Entities (collectively, the "**U.S. Debtors**"), filed for bankruptcy protection pursuant to Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court (the "**U.S. Court**") for the district of Delaware (the "**Chapter 11 Proceedings**"). Information concerning the Chapter 11 Proceedings can be found on the website of Epiq Systems, Inc. ("**Epiq**"), the Company's claims and noticing agent, at: <http://chapter11.epiqsystems.com/smurfit>. Further information regarding Smurfit-Stone's restructuring activities can be found on the Company's website at <http://www.smurfit.com/content/company/restructuring/>.
- 4) On February 10, 2010, this Honourable Court issued a Plan Filing and Meeting Order (the "**Plan Filing and Meeting Order**") which accepted the filing of the Joint Plan of Reorganization for SSCC and its Debtor Subsidiaries and Plan of Compromise and Arrangement for SSC Canada and Affiliated Canadian Debtors (the "**Plan**") and authorized and directed the CCAA Entities to convene a meeting of their creditors to consider and vote on the Plan. The Monitor's analysis and recommendation to creditors in respect of the Plan is provided in the Thirteenth Report of the Monitor dated March 19, 2010 (the "**Thirteenth Report**").
- 5) On February 25, 2010, this Honourable Court issued a Stay Extension Order which extended the stay provided for in the Initial Order in respect of the CCAA Entities until May 6, 2010.
- 6) The Initial Order, together with certain other court documents, including the previous reports of the Monitor (the "**Previous Reports**"), Notice to Creditors dated February 3, 2009, and claims process materials are posted on the Monitor's website at [www.deloitte.com/ca/smurfitstonecanada](http://www.deloitte.com/ca/smurfitstonecanada) (the "**Monitor's Website**"). The Monitor has also established a toll free number at 1-866-859-6954 for creditors and other interested

parties to call with any questions or concerns in regards to the CCAA Proceedings. Information concerning the Chapter 11 Proceedings can be found at <http://chapter11.epiqsystems.com/smurfit>. Further information regarding Smurfit-Stone's restructuring activities can be found on the Company's website at <http://www.smurfit.com/content/company/restructuring/>. Smurfit-Stone has also established a hotline at 1-877-264-9638 for creditors and other interested parties to call with any questions or concerns in regards to the Company.

## **PURPOSE**

- 7) The purpose of this fifteenth report ("**Fifteenth Report**") is to advise this Honourable Court of the results of the creditors' meeting held on April 6, 2010 (the "**Creditors' Meeting**")

## **TERMS OF REFERENCE**

- 8) In preparing this Fifteenth Report, the Monitor has relied upon unaudited financial information, the Company's books and records, the financial information prepared by the Company and its advisors, and discussions with management, legal counsel and financial advisors of the Company. The Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this Fifteenth Report.
- 9) Certain of the information referred to in this Fifteenth Report consists of forecasts and/or projections. An examination or review of financial forecasts and projections, as outlined in the Canadian Institute of Chartered Accountants Handbook, has not been performed. Future oriented financial information referred to in this Fifteenth Report was prepared by the Company and its advisors based on management's estimates and assumptions. Readers are cautioned that since forecasts are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the forecasts and, even if the assumptions materialize, the variations could be significant.

- 10) Unless otherwise noted, all dollar amounts contained in this Fifteenth Report are expressed in U.S. dollars.
- 11) Unless otherwise provided, capitalized terms not defined in this Fifteenth Report are as defined in the Previous Reports, the Plan Filing and Meeting Order or the Plan.

## **BACKGROUND**

- 12) Based in St. Louis and Chicago, Smurfit-Stone is a leading North American producer of paperboard products, market pulp, corrugated containers and other specialty packaging products. It is also one of the world's largest recyclers of paper.
- 13) As at the date of the Initial Order, Smurfit-Stone employed approximately 21,250 employees at 162 facilities across North America, China and Puerto Rico.
- 14) SSC Canada and Smurfit-MBI are the principal Canadian operating companies. SSC Canada directly operates two containerboard mills which produce linerboard and corrugated medium respectively, and a laminating plant which coats certain grades of linerboard for use in food and beverage packaging. Smurfit-MBI is a converting operation that produces corrugated containers using, amongst other inputs, linerboard and medium from Smurfit-Stone's mills and third party mills.

## **MAILING OF THE NOTICE TO CREDITORS AND OTHER MATERIALS**

- 15) Pursuant to the Plan Filing and Meeting Order, the Court accepted the filing of the Plan and authorized the CCAA Entities to hold the Creditors' Meeting for the purpose of considering resolutions to approve the Plan.
- 16) The Plan Filing and Meeting Order established the procedure for providing notice of the Creditors' Meeting to the Voting Creditors and for distribution of the Plan, the forms of Proxy/Ballot and instructions, the Company's Disclosure Statement, the Confirmation Hearing Notice, the Voting Procedures Order, the Official Committee of Unsecured Creditors of the U.S. Debtors' (the "**Committee**") statement of support for the Plan and the Plan Filing and Meeting Order.

- 17) The Plan Filing and Meeting Order established eight Classes of Affected Creditors for voting purposes:
- (a) the Affected Secured Creditors of SSC Canada;
  - (b) the Affected Secured Creditors of Smurfit-MBI;
  - (c) the Affected Secured Creditors of MBI Limited;
  - (d) the Affected Secured Creditors of Francobec Company;
  - (e) the Affected Secured Creditors of 3083527 Nova Scotia Company;
  - (f) the Affected Unsecured Creditors of SSC Canada;
  - (g) the Affected Unsecured Creditors of Smurfit-MBI (including the Affected Unsecured Creditors of MBI Limited in its capacity as general partner of Smurfit-MBI); and
  - (h) the Affected Unsecured Creditors of Finance II.
- 18) The Notice of Meeting of the Affected Creditors of Smurfit-Stone Container Canada Inc. and the Other Applicants and Partnerships (Canadian Debtors) (the “**Notice to Creditors**”) sent to the Voting Creditors provided that the Creditors’ Meeting would be held at the Metro Toronto Convention Centre, Constitution Hall, Room 107, North Building, 255 Front Street West, Toronto, Ontario on Tuesday, April 6, 2010 at 2:00 p.m.
- 19) The Notice to Creditors (in both English and French) and the other materials to be mailed to Voting Creditors pursuant to the Plan Filing and Meeting Order were mailed by Epiq Bankruptcy Solutions, LLC, the Company’s claims agent, on February 16, 2010.<sup>1</sup> Attached as Appendix “C” to the Minutes (as defined below) is the Affidavit of Service

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<sup>1</sup> As detailed in the Affidavit of Service of Solicitation Mailing of Ms. Stephenie Kjontvedt sworn April 2, 2010, certain Voting Creditors were served with the Notice to Creditors and other materials by overnight delivery in the period from March 4, 2010, to March 12, 2010.

of Solicitation Mailing of Ms. Stephenie Kjontvedt, Vice President and Senior Consultant of Epiq Bankruptcy Solutions, LLC, sworn April 2, 2010.<sup>2</sup>

- 20) In accordance with the Plan Filing and Meeting Order, on February 10, 2010, the Monitor published on the Monitor's Website copies of the following documents:
- (a) the Notice to Creditors;
  - (b) the Plan<sup>3</sup>;
  - (c) the form of Proxy/Ballot and instructions, the form of Beneficial Proxy/Ballot and instructions, and the form of Master Proxy/Ballot and instructions;
  - (d) the Company's Disclosure Statement, the Confirmation Hearing Notice, the Voting Procedures Order and the Committee statement of support for the Plan; and
  - (e) the Plan Filing and Meeting Order.
- 21) The Thirteenth Report of the Monitor, which contains a summary of the Plan, the Monitor's estimated enterprise value of SSC Canada and Smurfit-MBI, the estimated recovery to holders of Affected Unsecured Claims against SSC Canada and Smurfit-MBI and the Monitor's recommendations in respect of the Plan, was served on the service list and filed with this Honourable Court on March 19, 2010. In accordance with the Plan Filing and Meeting Order, the Thirteenth Report was posted on the Monitor's Website on March 22, 2010. A French translation of the Thirteenth Report was posted on the Monitor's website on April 1, 2010.
- 22) On or about March 31, 2010, the Monitor emailed or faxed a letter to the Affected Unsecured Creditors of SSC Canada who had submitted a Proxy/Ballot providing them

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<sup>2</sup> Only the exhibits relevant to the CCAA Entities are included in the copy of the affidavit attached to this Fifteenth Report.

<sup>3</sup> The Plan Supplement filed by the U.S. Debtors with the U.S. Court on March 19, 2010, was posted on the Monitor's Website on March 26, 2010.

notice of the Monitor's Thirteenth Report. A copy of this letter is attached as Appendix "A" hereto.

#### **THE CREDITORS' MEETING AND VOTING RESULTS**

- 23) The Creditors' Meeting commenced at 2:15 pm on April 6, 2010, at the Metro Toronto Convention Centre, Constitution Hall, Room 107, North Building, 255 Front Street West, Toronto, Ontario. Attached as Appendix "B" hereto is a copy of the minutes of the Creditors' Meeting (the "**Minutes**").
- 24) A quorum, being one Voting Creditor in each class of Affected Creditors present in person or by proxy, was present at the Creditors' Meeting. Attached as Appendix "D" to the Minutes is the Scrutineers' Report on Attendance.
- 25) Following a brief introduction, the Monitor provided an overview of the analysis and recommendations contained in its Thirteenth Report, copies of which were made available at the meeting.
- 26) Following this overview, the resolution for each class of Affected Creditors in respect of the Plan was tabled at the Creditors' Meeting and subsequently voted on by the respective class. Attached as Appendix "E" to the Minutes is the resolution for each class of Affected Creditors as presented at the Creditors' Meeting.

27) The result of the vote for each class of Affected Creditors was as follows:

Class	Accept the Plan		Reject the Plan	
	Number	Value (\$ mil)	Number	Value (\$ mil)
Affected Secured Creditors of SSC Canada	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of Smurfit-MBI	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of MBI Limited	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of Francobec Company	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of 3083527 Nova Scotia Company	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Unsecured Creditors of SSC Canada	277 (98.58%)	46.317 (98.72%)	4 (1.42%)	0.599 (1.28%)
Affected Unsecured Creditors of Smurfit-MBI <sup>4</sup>	339 (99.12%)	7.898 (99.20%)	3 (0.88%)	0.064 (0.80%)
Affected Unsecured Creditors of Finance II	29 (80.56%)	29.975 (19.16%)	7 (19.44%)	126.477 (80.84%)

28) Accordingly, the Monitor reports as follows:

- (a) a majority in number representing more than two thirds in value of each of the following classes have voted to accept the Plan: (i) the Affected Secured Creditors of SSC Canada; (ii) the Affected Secured Creditors of Smurfit-MBI; (iii) the Affected Secured Creditors of MBI Limited; (iv) the Affected Secured Creditors of Francobec Company; (v) the Affected Secured Creditors of 3083527 Nova Scotia Company; (vi) the Affected Unsecured Creditors of SSC Canada; and (vii) the Affected Unsecured Creditors of Smurfit-MBI; and
- (b) the Plan was not approved by the requisite majorities of the Affected Unsecured Creditors of Finance II.

<sup>4</sup> Including the Affected Unsecured Creditors of MBI Limited in its capacity as the general partner of Smurfit-MBI.

29) Attached as Appendix "F" to the Minutes is the Scrutineers' Report on Voting.

All of which is respectfully submitted at Toronto, Ontario this 13<sup>th</sup> day of April, 2010.

**DELOITTE & TOUCHE INC.**  
in its capacity as the Monitor  
of Smurfit-Stone Container Canada Inc., *et al.*

Per: P. Casey,  
Paul M. Casey, CA, CIRP  
Senior Vice-President

**APPENDIX "A"**

**[ATTACHED]**



Deloitte & Touche Inc.  
Brookfield Place  
181 Bay Street  
Suite 1400  
Toronto ON M5J 2V1  
Canada

Tel: 416-775-8831  
Fax: 416-601-6600  
christow@deloitte.ca

VIA EMAIL OR FAX

March 31, 2010

To: Unsecured Creditors of Smurfit-Stone Container Canada Inc. who have filed ballots voting in favour of accepting the Plan

Dear Sir/Madam,

**Subject: In the matter of the Companies' Creditors Arrangement Act and the Plan of Compromise or Arrangement of Smurfit-Stone Container Canada Inc. ("SSC Canada")**

Deloitte & Touche Inc., in its capacity as court appointed CCAA Monitor (the "Monitor"), is writing to you with respect to the upcoming meeting of the creditors of SSC Canada to be held at the Metro Toronto Convention Centre, Constitution Hall, Room 107, North Building, 255 Front Street West, Toronto, Ontario, on Tuesday April 6, 2010 at 2:00 p.m. (Toronto time).

To assist creditors and the Court in assessing the reasonableness and fairness of the plan of compromise or arrangement proposed by SSC Canada (the "Plan") and distributed to creditors as Exhibit A to the Disclosure Statement for the Plan on CD-ROM as part of the solicitation package and meeting materials, the Monitor has prepared its Thirteenth Report dated March 19, 2010 which contains an overview of the Plan, an updated status of matters relating to the Plan, and an updated claims summary against each of the Applicants. The Thirteenth Report is available on the Monitor's website at [www.deloitte.com/ca/smurfitstonecanada](http://www.deloitte.com/ca/smurfitstonecanada) and we urge you to review this report which contains the Monitor's recommendation that the secured and unsecured creditors of SSC Canada vote in favour of the Plan.

We would be pleased to respond to any questions you may have in this regard.

Yours truly,

**Deloitte & Touche Inc.**  
CCAA Monitor of Smurfit-Stone Container Inc.

Per:   
Catherine Hristow  
Vice President

**APPENDIX "B"**

**[ATTACHED]**

**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 SMURFIT-STONE  
CONTAINER CANADA INC., STONE CONTAINER  
FINANCE COMPANY OF CANADA II,  
3083527 NOVA SCOTIA COMPANY, MBI LIMITED/LIMITÉE,  
639647 BRITISH COLUMBIA LTD.,  
B.C. SHIPPER SUPPLIES LTD.,  
SPECIALTY CONTAINERS INC.,  
FRANCOBEC COMPANY AND 605681 N.B. INC. (the "Applicants")**

**MINUTES OF THE MEETING OF CREDITORS OF  
SMURFIT-STONE CONTAINER CANADA INC., ET AL.  
HELD ON APRIL 6, 2010 AT 2:00 PM  
AT THE METRO-TORONTO CONVENTION CENTRE  
CONSTITUTION HALL  
TORONTO, ONTARIO**

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Present at the meeting on behalf of Deloitte & Touche Inc. in its capacity as the monitor (the "**Monitor**") of the CCAA Entities (as defined below) were:

Mr. Paul Casey (Deloitte & Touche Inc.)	Chair and representative of the Monitor
Ms. Catherine Hristow (Deloitte & Touche Inc.)	Proxyholder for a number of voting creditors and representative of the Monitor
Mr. Philippe Jordan (Deloitte & Touche Inc.)	Proxyholder for a number of voting creditors and representative of the Monitor
Mr. Stefano Damiani (Deloitte & Touche Inc.)	Scrutineer and representative of the Monitor
Ms. Anna Koroneos (Deloitte & Touche Inc.)	Scrutineer and representative of the Monitor
Ms. Linda Bresar (Deloitte & Touche Inc.)	Scrutineer and representative of the Monitor
Mr. Rob Chadwick (Goodmans LLP)	Monitor's legal counsel and co-secretary
Mr. Chris Armstrong (Goodmans LLP)	Monitor's legal counsel and co-secretary

Mr. Casey acted as Chair of the meeting, Mr. Rob Chadwick and Mr. Chris Armstrong acted as co-secretaries of the meeting and Mr. Stefano Damiani, Ms. Anna Koroneos and Ms. Linda Bresar acted as scrutineers of the meeting. Mr. Alex Rose of Stikeman Elliott LLP, Canadian counsel to the Applicants and their affiliated partnerships, Smurfit-MBI and SLP Finance General Partnership (with the Applicants, the "**CCAA Entities**"), Messrs. Andy O'Neill and Brian Lohan of Sidley Austin LLP, counsel to Smurfit-Stone Container Corporation ("**SSCC**", and together with its direct and indirect subsidiaries, the "**Company**"), and Mr. Dean Jones, Senior Counsel International Affairs and Assistant Secretary of Smurfit-Stone Container Canada Inc. ("**SSC Canada**") were present and available to answer any questions that arose.

### **Introduction**

After inquiring to see if any parties had attended to deposit proxy/ballots, the Chair called the meeting to order at 2:15 pm and briefly outlined the business to be conducted at the meeting to

the participants (a copy of the meeting attendance log is attached hereto as Appendix "A" and a copy of the Chairman's Meeting Agenda is attached as Appendix "B"), including outlining the various classes of creditors. The Chair informed the participants that Epiq Bankruptcy Solutions, LLC, the Company's claims agent, had provided him with proof of service of the Notice of Meeting of the Affected Creditors of Smurfit-Stone Container Canada Inc. and the Other Applicants and Partnerships (Canadian Debtors), the Company's Disclosure Statement and the various other materials provided for in the Plan Filing and Meeting Order of the Honourable Justice Pepall dated February 10, 2010 (a copy of the relevant portions of the affidavit of service is attached hereto as Appendix "C"). The Chair confirmed that the scrutineers had advised that a quorum (being one voting creditor in each class present in person or by proxy) was present and the meeting was duly constituted for business (a copy of the scrutineers' report on attendance is attached hereto as Appendix "D").

### **Overview of the Plan and Monitor's Comments**

The Chair indicated that a description and analysis of the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "**Plan**") and the Monitor's recommendations in respect of the Plan were set out in the Thirteenth Report of the Monitor dated March 19, 2010 (the "**Thirteenth Report**"), which was served on the service list and posted on the Monitor's website. The Chair then offered an overview of the review and analysis contained in the Monitor's Thirteenth Report, including the Monitor's recommendation that each class of creditors vote to accept the Plan. The Chair also noted that the Plan was a consolidated cross-border Plan and that, as such, it was subject to approval in the U.S. Chapter 11 cases of SSCC and its affiliates (the "**Chapter 11 Cases**"). In addition, the Chair noted that: (i) the settlement of placeholder claims of certain taxing authorities filed against SSC Canada had not yet been finalized; and (ii) Aurelius Capital Management, LP and Columbus Hill Capital Management, L.P. (the "**Noteholders**") were pursuing a claim (the "**Stone FinCo II Claim**") by Stone Container Finance Company of Canada II ("**Finance II**") against SSC Canada in the Chapter 11 Cases and still had appeal rights available to them in Canada.

Following this overview, the Chair called for questions in respect of the Plan. Mr. Andrew Hatnay of Koskie Minsky LLP, counsel to certain retirees, inquired whether the Noteholders had sought leave to the Supreme Court of Canada to appeal the Ontario Court of Appeal's dismissal of the Noteholders' various notices of motion for leave to appeal the Orders of the Honourable Justice Pepall in respect of the Stone FinCo II Claim. The Chair indicated that he understood the Noteholders would be seeking leave but had not yet filed their leave motion. Mr. Neil Rabinovitch, counsel to the Noteholders, confirmed that the Noteholders would be seeking leave shortly.

### **Votes on the Plan**

After providing an overview of the voting procedures, the Chair indicated the vote for each of the eight classes of creditors would proceed. The Chair also indicated that tabulation of the vote for each class would begin after all of the votes were completed.

The Chair inquired whether any Affected Secured Creditors were voting in person. As no Affected Secured Creditors had attended to vote in person, the Chair indicated he was inclined to table the resolutions for each class of Affected Secured Creditors (being the Affected Secured Creditors of each of SSC Canada, Smurfit-MBI, MBI Limited, Francobec Company and

3083527 Nova Scotia Company) simultaneously. Accordingly, the resolution for each class of Affected Secured Creditors was read by the Chair (attached as Appendix "E" is a list of the resolutions for each class).

The Chair asked for a motion to consider the resolutions for each class of Affected Secured Creditors. The motion was brought forward by Ms. Catherine Hristow, the Monitor proxyholder for the Bank of Nova Scotia, and was seconded by Mr. Philippe Jordan, the Monitor proxyholder for Wachovia Bank. The Chair called for a show of hands but no votes were cast in person.

The meeting then proceeded to the vote for the Affected Unsecured Creditors of SSC Canada. The Chair read the resolution for the Affected Unsecured Creditors of SSC Canada and asked for a motion to consider the resolution. Mr. Hatnay, proxyholder for certain retirees, brought the Motion and it was seconded by Ms. Hristow, Monitor proxyholder for Argo Partners. The Chair called for a show of hands on the resolution for those creditors voting in person. Mr. Hatnay, proxyholder for certain retirees, voted to accept the resolution. No other creditors voted in person.

The Chair next read the resolution for the Affected Unsecured Creditors of Smurfit-MBI (including the Affected Unsecured Creditors of MBI Limited in its capacity as general partner of Smurfit-MBI) and asked for a motion to consider the resolution. Ms. Hristow, Monitor proxyholder for Gerrity Corrugated Paper Products, brought the Motion and it was seconded by Mr. Jordan, the Monitor proxyholder for Ms. Vanessa Higgott. The Chair called for a show of hands but no votes were cast in person.

The Chair then read the resolution for the Affected Unsecured Creditors of Finance II. Ms. Hristow, Monitor proxyholder for the beneficial holder of 7.375% notes issued by Finance II due 2014 (the "Notes") held through Goldman Sachs & Co (account number AA2), brought the Motion and it was seconded by Mr. Jordan, the Monitor proxyholder for the beneficial holder of Notes held through State Street Bank and Trust Co. (account number IBEO). The Chair called for a show of hands but no votes were cast in person.

The Meeting was then adjourned at 2:37 pm to allow for the scrutineers to tabulate the votes cast in each class.

### **Voting Results**

The meeting was reconvened at 3:01 pm and the Chair confirmed that the scrutineers had tallied the votes and that the results were as follows (a copy of the scrutineers' report on voting is attached hereto as Appendix "F"):

Class	Accept the Plan		Reject the Plan	
	Number	Value (\$ mil)	Number	Value (\$ mil)
Affected Secured Creditors of SSC Canada	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of Smurfit-MBI	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)

Class	Accept the Plan		Reject the Plan	
	Number	Value (\$ mil)	Number	Value (\$ mil)
Affected Secured Creditors of MBI Limited	150 (91.46%) <sup>2</sup>	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of Francobec Company	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Secured Creditors of 3083527 Nova Scotia Company	150 (91.46%)	292.755 (95.48%)	14 (8.54%)	13.873 (4.52%)
Affected Unsecured Creditors of SSC Canada	277 (98.58%)	46.317 (98.72%)	4 (1.42%)	0.599 (1.28%)
Affected Unsecured Creditors of Smurfit-MBI <sup>1</sup>	339 (99.12%)	7.898 (99.20%)	3 (0.88%)	0.064 (0.80%)
Affected Unsecured Creditors of Finance II	29 (80.56%)	29.975 (19.16%)	7 (19.44%)	126.477 (80.84%)

Consequently, the Chair confirmed as follows:

- i. The Affected Secured Creditors of each of SSC Canada, Smurfit-MBI, MBI Limited, Francobec Company and 3083527 Nova Scotia Company had voted to accept the Plan;
- ii. The Affected Unsecured Creditors of SSC Canada had voted to accept the Plan;
- iii. The Affected Unsecured Creditors of Smurfit-MBI (including MBI Limited in its capacity as the general partner of Smurfit-MBI) had voted to accept the Plan; and
- iv. The Affected Unsecured Creditors of Finance II had voted to reject the Plan.

The Chair stated that a 9:30 appointment was scheduled before the Honourable Mme. Justice Pepall on April 19, 2010, to schedule a date for the sanction hearing and called for any final questions.

Mr. Hatnay, on behalf of certain retirees, inquired about the timing of the Chapter 11 Cases. Mr. Andy O'Neill, U.S. counsel to the Company, indicated the ballots were still being counted and provided a brief overview of the confirmation hearing process indicating that the hearing was scheduled to start on April 15, 2010, and that it was expected to last at least several days and that his firm was coordinating with Judge Shannon's office regarding scheduling.

### Termination of Meeting

All matters of business having been discussed, the Chair requested that a motion be brought to terminate the meeting. A motion to terminate the meeting was brought by Mr. Hatnay,

<sup>1</sup> Including the Affected Unsecured Creditors of MBI Limited in its capacity as the general partner of Smurfit-MBI.

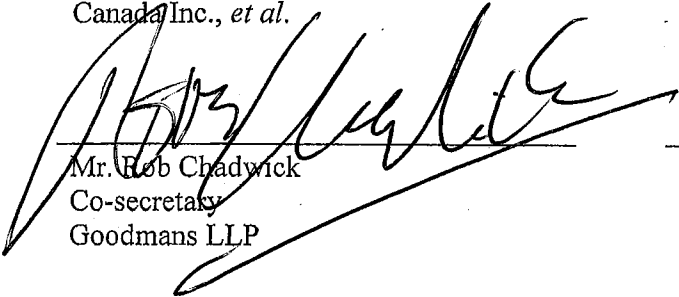
proxyholder for certain retirees, and was seconded by Mr. Jordan, proxyholder for Wachovia Bank. There being no further business to discuss, the Chair terminated the meeting at 3:07 pm.

**DATED** at Toronto, Ontario this 12<sup>th</sup> day of April 2010.



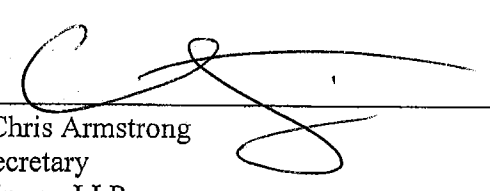
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Mr. Paul Casey  
Chair  
Deloitte & Touche Inc. in its capacity as  
the Monitor of Smurfit-Stone Container  
Canada Inc., *et al.*



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Mr. Rob Chadwick  
Co-secretary  
Goodmans LLP



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Mr. Chris Armstrong  
Co-secretary  
Goodmans LLP

**APPENDIX "A"**

**Meeting Attendance Log**

**[APPENDIX "A" PROVIDED IN ANNEX I TO THE FIFTEENTH REPORT OF THE  
MONITOR DATED APRIL 13, 2010]**

**APPENDIX "B"**

**Chairman's Meeting Agenda**

**CREDITORS' MEETING OF SMURFIT-STONE CONTAINER CANADA INC. ET AL.**

**CHAIRMAN'S AGENDA**

**April 6, 2010, 2:00 PM**

**Metro-Toronto Convention Centre, Constitution Hall, Room 107, North Building**

1. Introduction
2. Scrutineers, Secretaries and Other Parties Present
3. Classes
4. Quorum
5. Notice of Meeting and Other Materials
6. Overview of the Plan and Monitor's Comments
7. Overview of Voting Procedures
8. Vote for Classes of Affected Secured Creditors of:
  - a. Smurfit-Stone Container Canada Inc.
  - b. Smurfit-MBI
  - c. MBI-Limited
  - d. Francobec Company
  - e. 3083527 Nova Scotia Company
9. Vote for Affected Unsecured Creditors of Smurfit-Stone Container Canada Inc.
10. Vote for Affected Unsecured Creditors of Smurfit-MBI/MBI Limited
11. Vote for Affected Unsecured Creditors of Stone Container Finance Company of Canada  
II
12. Voting Results
13. Further Business (if any) and Termination of the Meeting

**APPENDIX "C"**

**Proof of Service of Notice of Meeting**

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

In re:

SMURFIT-STONE CONTAINER  
CORPORATION, et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 09-10235 (BLS)

Jointly Administered

**AFFIDAVIT OF SERVICE OF SOLICITATION MAILING**

STATE OF NEW YORK     )

                                          )     ss.:

COUNTY OF NEW YORK    )

Stephenie Kjontvedt, being duly sworn, deposes and says, under the penalty of perjury:

1.     I am a Vice President and Senior Consultant of Epiq Bankruptcy Solutions, LLC, (“Epiq”), located at 757 Third Avenue, New York, New York 10017. I am authorized to submit this affidavit on behalf of Epiq. I am over the age of eighteen years and am not a party to the above-captioned action. Unless otherwise stated, I have personal knowledge of the facts set forth herein.

2.     I supervised service of the following materials:

- a.     a CD-ROM containing (i) the Disclosure Statement for the Joint plan of Reorganization for Smurfit-Stone Container Corporation

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Smurfit-Stone Container Corporation (1401), Smurfit-Stone Container Enterprises, Inc. (1256), Calpine Corrugated, LLC (0470), Cameo Container Corporation (5701), Lot 24D Redevelopment Corporation (6747), Atlanta & Saint Andrews Bay Railway Company (0093), Stone International Services Corporation (9630), Stone Global, Inc. (0806), Stone Connecticut Paperboard Properties, Inc. (8038), Smurfit-Stone Puerto Rico, Inc. (5984), Smurfit Newsprint Corporation (1650), SLP Finance I, Inc. (8169), SLP Finance II, Inc. (3935), SMBI Inc. (2567), Smurfit-Stone Container Canada Inc. (3988), Stone Container Finance Company of Canada II (1587), 3083527 Nova Scotia Company (8836), MBI Limited/Limitée (6565), Smurfit-MBI (1869), 639647 British Columbia Ltd. (7733), B.C. Shipper Supplies Ltd. (7418), Specialty Containers Inc. (6564), SLP Finance General Partnership (9525), Francobec Company (7735), and 605681 N.B. Inc. (1898). The Debtors’ corporate headquarters are located at, and the mailing address for each Debtor is, 222 North LaSalle Street, Chicago, Illinois 60601.

and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, dated February 4, 2010, with all exhibits thereto, and (ii) the Order (I) Approving the Disclosure Statement, (II) Establishing Procedures for the Solicitation and Tabulation of Votes to Accept or Reject the Debtors' Joint Plan of Reorganization, (III) Scheduling a Hearing to Consider Confirmation of the Debtors' Joint Plan of Reorganization and Establishing Notice and Objection Procedures in Respect Thereof and (IV) Granting Related Relief, dated January 29, 2010, excluding exhibits [Docket Nos. 4735 and 4534, respectively] (the "Disclosure Statement CD");

- b. Notice of Hearing to Consider Confirmation of the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, dated February 12, 2010 (the "Confirmation Hearing Notice"), a copy is attached hereto as Exhibit 1;
- c. Letter from the Official Committee of Unsecured Creditors of Smurfit-Stone Container Corporation, *et. al.*, dated February 10, 2010 in support of the Plan (the "Committee Letter") a copy is attached hereto as Exhibit 2;
- d. Notice of Non-Voting Status with Respect to Impaired Classes Deemed to Reject the Plan, dated February 12, 2010 (the "Impaired Notice"), a copy is attached hereto as Exhibit 3;
- e. Notice of Non-Voting Status with Respect to Unimpaired Classes Deemed to Accept the Plan, dated February 12, 2010 (the "Unimpaired Notice"), a copy is attached hereto as Exhibit 4;
- f. Notice of Non-Voting Status with Respect to Class 1G (SSCC Common Interests), Which is Deemed to Reject the Plan, dated February 12, 2010 (the "Impaired 1G Notice"), a copy attached hereto as Exhibit 5;
- g. Ballot for Holders of Class 1C and Class 2C Prepetition Lender Claims – Claims to Accept or Reject the Debtors' Joint Plan of Reorganization (the "Lender Ballot") a copy is attached hereto as Exhibit 6;
- h. Ballot for Holders of Claims to Accept or Reject the Debtors' Joint Plan of Reorganization (the "General Ballot") customized for specific Plan Classes, a copy is attached hereto as Exhibit 7-A; and

(a “Revised General Ballot”) customized for specific Plan Classes, a copy is attached hereto as Exhibit 7-B;

- i. Ballot for Holders of Certain General Unsecured Claims in Class 2E to Accept or Reject the Debtors’ Joint Plan of Reorganization (the “Class 2E Ballot”), a copy of is attached hereto as Exhibit 8-A a Class 2E Ballot for Hodge Indenture Trustee, (the “Class 2E Hodge Ballot”) a copy is attached hereto as Exhibit 8-B; and (the “Class 2E Revised Ballot”) a copy is attached hereto as Exhibit 8-C;
- j. Ballot for Beneficial Holders of Class 2E Noteholder Claims to Accept or Reject the Debtors’ Joint Plan of Reorganization (the “Class 2E Beneficial Ballot”) customized for each issue, a sample is attached hereto as Exhibit 9-A; (a “Provisional Class 2E Beneficial Ballot”) a copy is attached hereto as Exhibit 9-B;
- k. Master Ballot for Holders of Class 2E Claims (the” Class 2E Master Ballot”) customized for each issue, a sample is attached hereto as Exhibit 10-A; (a “Provisional Class 2E Master Ballot”) copy attached hereto as Exhibit 10-B;
- l. Proxy for Holders of Affected Claims to Vote on the CCAA plan and Ballot for Holders of Against the Canadian Debtors to Accept or Reject the Debtors’ Joint Plan of Reorganization (the “Canadian Proxy/Ballot”), customized for the specific Plan Class, a copy is attached hereto as Exhibit 11;
- m. Proxy for Holders of Affected Claims to Vote on the CCAA plan and Ballot for Holders of Against the Canadian Debtors to Accept or Reject the Debtors’ Joint Plan of Reorganization (the “Canadian Class 18C Proxy/Ballot”) a copy is attached hereto as Exhibit 12;
- n. Proxy for Holders of Affected Claims to Vote on the CCAA plan and Ballot for Holders of Prepetition Canadian Lender Claims Against the Canadian Debtors to Accept or Reject the Debtors’ Joint Plan of Reorganization (the “Canadian Lender Proxy/Ballot”), a copy is attached hereto as Exhibit 13;
- o. Proxy for Beneficial Holders of Affected Claims Arising from 7.375% Notes Due 2014 to Vote on the CCAA Plan and Ballot for Beneficial Holders of Class 18C Claims Arising from 7.375% Notes Due 2014 to Accept or Reject the Joint Plan of Reorganization (the “Beneficial Proxy/Ballot”), a copy is attached hereto as Exhibit 14;
- p. Master Proxy for Holders of Affected Claims Arising from Notes to Vote on the CCAA Plan and Master Ballot for Holders of Class

18C Claims Arising from Notes to Accept or Reject the Joint Plan of Reorganization (the "Master Proxy/Ballot"), a copy is attached hereto as Exhibit 15;

- q. Plan Filing and Meeting Order (the "CCAA Meeting Order"), a copy is attached hereto as Exhibit 16;
- r. Notice of Meeting of the Affected Creditors of Smurfit-Stone Container Canada Inc. and the Other Applicants and Partnerships (Canadian Debtors) (the "Notice of Meeting and Hearing (English)"), a copy is attached hereto as Exhibit 17;
- s. Avis de Convocation des Créanciers Intéressés De Smurfit-Stone Container Canada Inc. et Des Autres Requérants et Sociétés de Personnes (Débiteurs Canadiens) (the "Notice of Meeting and Hearing (French)") a copy is attached hereto as Exhibit 18;
- t. Notice of Mailing Revised Ballot (the "Revised Ballot Notice") a copy is attached hereto as Exhibit 19;
- u. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated February 12, 2010 regarding notice to the Hodge bondholder's (the "Hodge Cover Memo"), a copy is attached hereto as Exhibit 20;
- v. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated February 12, 2010 regarding notice to Class 1G SSCC Common Interests, (the "Class 1G Cover Memo"), a copy is attached hereto as Exhibit 21;
- w. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated February 12, 2010 regarding solicitation of the Class 2E bondholders (the "Class 2E Cover Memo") a copy is attached hereto as Exhibit 22;
- x. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated February 12, 2010 regarding notice to the Class 1F SSCC Preferred Interests (the "Class 1F Cover Memo") a copy is attached hereto as Exhibit 23;
- y. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated February 12, 2010 regarding solicitation of the Class 18C 7.375% Notes (the "Class 18C Cover Memo") a copy is attached hereto as Exhibit 24;
- z. Epiq Memorandum to Banks, Brokers, and Other Intermediaries, dated March 24, 2010 regarding solicitation of the Class 2E Hodge

bonds (the "Class 2E Hodge Cover Memo") a copy is attached hereto as Exhibit 25;

- aa. Epiq email to Banks, Brokers, and Other Intermediaries, dated March 24, 2010 regarding solicitation of the Class 2E Hodge bonds (the "Class 2E Hodge Email") a sample of which is attached hereto as Exhibit 26;
- bb. a return envelope addressed to Epiq (the "Epiq Return Envelope") a copy of which is not attached hereto; and
- cc. a return envelope addressed to the CCAA Monitor (the "Canadian Return Envelope") a copy of which is not attached hereto.

3. Unless otherwise noted herein, on February 12, 2010 and February 13, 2010, I caused true and correct copies of the above documents to be served by U.S. first class mail as follows:

- a. the Disclosure Statement CD, the Confirmation Hearing Notice, the Lender Ballot, and Epiq Return Envelope were served on the Class 1C and 2C Prepetition Lenders listed on Exhibit 27 attached hereto;
- b. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Ballot, and Epiq Return Envelope were served on holders of the Class 2E General Unsecured Claims listed on Exhibit 28 attached hereto;
- c. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, and Epiq Return Envelope were served on the holders of the Class 2D Convenience Claims and the Class 3C, 4E and 5C General Unsecured Claims listed on Exhibit 29 attached hereto;
- d. the Disclosure Statement CD, the Confirmation Hearing Notice, the General Ballot, and Epiq Return Envelope were served on holders of the Class 4C and 4D Claims listed on Exhibit 30 attached hereto;
- e. the Disclosure Statement CD and the Confirmation Hearing Notice were served on the 2002 and Master Service List parties listed on Exhibit 31 attached hereto;
- f. the Confirmation Hearing Notice and the Unimpaired Notice were served on the parties listed on Exhibit 32 attached hereto;

- g. the Confirmation Hearing Notice and the Impaired Notice were served on the parties listed on Exhibit 33 attached hereto;
- h. the Confirmation Hearing Notice was served on parties listed in the matrix and others listed on Exhibits 34 and 35 attached hereto;
- i. the Confirmation Hearing Notice and Impaired 1G Notice were served on the registered holders of the Class 1G SSCC Common Interests listed on Exhibit 36 attached hereto;
- j. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Beneficial Ballot, and Epiq Return Envelope were served on the parties listed on the attached Exhibit 37 which is comprised of the banks, brokers and nominees (the "Nominees") identified on The Depository Trust Company's ("DTC") February 5, 2010 Voting Record Date (the "Record Date") security position listings as Nominees through which the Class 2E Noteholders hold the 8.375% Unsecured Notes, 8.25% Unsecured Notes, 7.50% Unsecured Notes, 7.375% Unsecured Notes, 8.00% Unsecured Notes, Coshocton, OH Revenue Bonds, Hopewell, VA IDA Revenue Bonds, Navajo, AZ IDA Revenue Bonds due 2026, Navajo, AZ IDA Revenue Bonds due 2027, (collectively the "Class 2E Bonds") and Broadridge Financial ("Broadridge") as agent of some of the Nominees. The Nominees and Broadridge were provided with the Class 2E Cover Memo instructions and with sufficient quantities of the aforementioned documents to distribute them to the beneficial holders of the Class 2E Bonds. The Class 2E Master Ballots were served under separate cover via overnight service on February 23, 2010 to the parties on Exhibit 37;
- k. the Confirmation Hearing Notice was served via overnight delivery to the parties listed on the attached Exhibit 38. The Nominees and Broadridge were provided with the Hodge Cover Memo instructions and sufficient quantities of the aforementioned document to distribute it to the beneficial holders of the Village of Hodge IRB Series 2003 bonds (the "Hodge Bonds");
- l. the Confirmation Hearing Notice, and Impaired Notice were served via overnight delivery to the parties listed on the attached Exhibit 39 being the parties identified on DTC's Record Date security position listing as Nominees through which the Class 1F SSCC Preferred Interest holders hold the Preferred Interests and Broadridge as agent of some of the Nominees. The Nominees and Broadridge were provided with the Class 1F Cover Memo instructions and with sufficient quantities of the aforementioned

documents distribute them to the beneficial holders of the Class 1F SSCC Preferred Interests; and

- m. the Confirmation Hearing Notice and Impaired 1G Notice were served via overnight delivery to the parties listed on the attached Exhibit 40 being the parties identified on DTC's Record Date security position listing as Nominees through which the holders of the Class 1G SSCC Common Interests hold the Common Interests and Broadridge as agent of some of the Nominees. The Nominees and Broadridge were provided with the Class 1G Cover Memo instructions and with sufficient quantities to distribute the aforementioned documents to the beneficial holders of the Class 1G SSCC Common Interests.

4. Unless otherwise noted herein, on February 16, 2010 I caused true and correct copies of the above documents to be served by U.S. first class mail as follows:

- a. the Disclosure Statement CD, the Confirmation Hearing Notice, the General Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Epiq Return Envelope were served on holders of Classes 15B, 16B, 17B, 19B, 20B and 21B Other Secured Claims listed on Exhibit 41 attached hereto;
- b. the Disclosure Statement CD, the Confirmation Hearing Notice, the Canadian Lender Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Canadian Return Envelope were served on the holders of the Class 15C, 16C, 17C, 20C and 21C Canadian Prepetition Lender Claims listed on Exhibit 42 attached hereto;
- c. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Canadian Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Canadian Return Envelope were served on the holders of the Class 15D and 16D General Unsecured Claims listed on Exhibit 43 attached hereto;
- d. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, Canadian Class 18C Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Canadian Return Envelope were served on the holders of the Class 18C General Unsecured Claims listed on Exhibit 44 attached hereto;

- e. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Beneficial Proxy/Ballot, the Master Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting Hearing (English), the Notice of Meeting Hearing (French), and Canadian Return Envelope were served via overnight delivery to the parties listed on the attached Exhibit 45, being the parties identified on DTC's Record Date security position listing as Nominees through which the Class 18C Beneficial Noteholders hold 7.375% Notes due 2014. The Nominees were provided with the Class 18C Cover Memo instructions and sufficient quantities of the aforementioned documents to distribute them to the beneficial holders of the 7.375% Notes;
- f. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, the CCAA Meeting Order, the Notice of Meeting Hearing (English), the Notice of Meeting Hearing (French), and Epiq Return Envelope were served on the holders of the Class 19C and 20D General Unsecured Claims listed on Exhibit 46 attached hereto;
- g. the Confirmation Hearing Notice and the Unimpaired Notice were served on the non-voting parties listed on Exhibit 47 attached hereto; and
- h. the Confirmation Hearing Notice and the Impaired Notice were served on the non-voting parties listed on Exhibit 48 attached hereto.

5. Unless otherwise noted herein, I caused true and correct copies of the above documents to be served by overnight delivery on the dates indicated below:

- a. the Disclosure Statement CD, the Confirmation Hearing Notice, the Lender Ballot, and Epiq Return Envelope were served on March 4, 2010 to the Prepetition Lenders listed on Exhibit 49 attached hereto;
- b. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, and Epiq Return Envelope were served on March 4, 2010 to holders of the Class 2D Convenience Claims and Class 3C and 5C General Unsecured Claims listed on Exhibit 50 attached hereto;
- c. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Ballot, and Epiq Return Envelope were served on March 4, 2010 to holders of the

Class 2E General Unsecured Claims, listed on Exhibit 51 attached hereto;

- d. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Hodge Ballot, and Epiq Return Envelope were served on March 4, 2010 to the holder of the Class 2E General Unsecured Claim listed on Exhibit 52 attached hereto;
- e. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Canadian Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Canadian Return Envelope were served on March 4, 2010 to holders of the Class 15D and 16D General Unsecured Claims listed on Exhibit 53 attached hereto;
- f. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, the CCAA Meeting Order, the Notice of Meeting Hearing (English), the Notice of Meeting Hearing (French), and Epiq Return Envelope were served on March 4, 2010 to holders of the Class 19C and 20D General Unsecured Claims listed on Exhibit 54 attached hereto;
- g. a Class 2E Revised Ballot, Notice of Mailing Revised Ballot, and Epiq Return Envelope were served on March 9, 2010 to the parties listed on Exhibit 55 attached hereto;
- h. a Revised General Ballot, Notice of Mailing Revised Ballot, and and Epiq Return Envelope were served on March 9, 2010 to holders of the Class 2D Convenience Claims and to holders of General Unsecured Claims listed on Exhibits 56 and 57 attached hereto;
- i. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Ballot, and Epiq Return Envelope were served on March 11, 2010 to holders of the Class 2E General Unsecured Claims, listed on Exhibit 58 attached hereto;
- j. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, and Epiq Return Envelope were served on March 11, 2010 to holders of the Class 2D Convenience Claims and the General Unsecured Claims listed on Exhibit 59 attached hereto;
- k. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the General Ballot, the CCAA

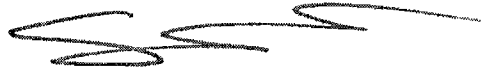
Meeting Order, the Notice of Meeting Hearing (English), the Notice of Meeting Hearing (French), and Epiq Return Envelope were served on March 11, 2010 to the holder of the Class 19C General Unsecured Claim listed on Exhibit 60 attached hereto;

- i. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, Notice of Mailing Revised Ballot, Class 2E Revised Ballot and Epiq Return Envelope were served on March 12, 2010 to holders of Class 2E Claims listed on Exhibit 61 attached hereto;
- m. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, Notice of Mailing Revised Ballot, Revised General Ballot and Epiq Return Envelope were served on March 12, 2010 to holders of General Unsecured Claims listed on Exhibit 62 attached hereto;
- n. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Canadian Proxy/Ballot, the CCAA Meeting Order, the Notice of Meeting and Hearing (English), the Notice of Meeting and Hearing (French), and Canadian Return Envelope were served on March 12, 2010 to holders of the Class 15D and 16D General Unsecured Claims listed on Exhibit 63 attached hereto;
- o. the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Class 2E Beneficial Ballot for the Hodge Bonds, and Epiq Return Envelope were served on March 24, 2010 to the Nominees listed on the attached Exhibit 64 being the parties identified on DTC's Record Date security position listing as Nominees through which the Class 2E Hodge bondholders hold the Hodge Bonds.. The Nominees and Broadridge were provided with the Class 2E Hodge Cover Memo instructions and sufficient quantities to distribute the aforementioned documents to the beneficial holders of the Hodge Bonds;
- p. via email transmission on March 25, 2010, the Hodge email and PDF copies of the Class 2E Hodge Cover Memo, the documents on the Disclosure Statement CD, the Committee Letter, the Confirmation Hearing Notice, the Provisional Class 2E Beneficial Ballot for the Hodge Bonds and a Provisional Class 2E Master Ballot for the Hodge Bonds were served on the Nominees of the Hodge Bonds at email addresses listed on Exhibit 65 attached hereto; and

q. Class 2E Ballots were served on March 26, 2010 to the parties listed on Exhibits 66 and 67 attached hereto.

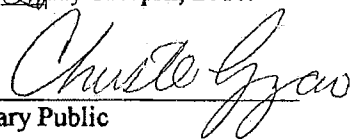
6. In addition to the above referenced lists, replacement ballots and other solicitation materials were provided upon request via email transmission and by overnight service on various dates through March 29, 2010.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.



Stephenie Kjontvedt

SUBSCRIBED AND SWORN TO BEFORE ME  
this 2<sup>nd</sup> day of April, 2010.

  
Notary Public

**[RELEVANT EXHIBITS TO AFFIDAVIT OF SERVICE OF SOLICITATION  
MAILING OF STEPHENIE KJONTVEDT SWORN APRIL 2, 2010, PROVIDED IN  
ANNEX I TO THE FIFTEENTH REPORT OF THE MONITOR DATED APRIL 13,  
2010]**

**APPENDIX "D"**

**Scrutineers' Report on Attendance**

APR 12 2010

**CREDITORS' MEETING OF SMURFIT-STONE CONTAINER CANADA INC., ET AL.**

**REPORT OF SCRUTINEERS ON ATTENDANCE**

**April 6, 2010, 2:00 PM**

**Metro-Toronto Convention Centre, Constitution Hall, Room 107, North Building**

The undersigned scrutineers hereby report that the following Voting Creditors were present at the CCAA Creditors' Meeting either by proxy or in person:

<b>Class</b>	<b>Number of Holders of Affected Claims Present in Class / Total Number of Affected Claims in Class</b>	<b>Aggregate Value of Affected Claims Present in Class / Aggregate Value of Affected Claims (USD \$ mil)<sup>1</sup></b>
Affected Secured Creditors of Smurfit-Stone Container Canada Inc. ("SSC Canada")	164	306.628
Affected Secured Creditors of Smurfit-MBI	164	306.628
Affected Secured Creditors of MBI Limited	164	306.628
Affected Secured Creditors of Francobec Company	164	306.628
Affected Secured Creditors of 3083527 Nova Scotia Company	164	306.628
Affected Unsecured Creditors of SSC Canada	288	47.231
Affected Unsecured Creditors of Smurfit-MBI	342	7.962
Affected Unsecured Creditors of Stone Container Finance Company of Canada II	36	156.452

<sup>1</sup> The value of Affected Secured Claims against each of SSC Canada, Smurfit-MBI, MBI Limited, Francobec Company and 3083527 Nova Scotia Company as they appear on the proxy/ballot of each Affected Secured Creditor have been proportionately reduced such that the aggregate value of Affected Secured Claims in each class is equal to the actual amount of the Prepetition Canadian Lender Claims. All capitalized terms used in this footnote are as defined in the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors.

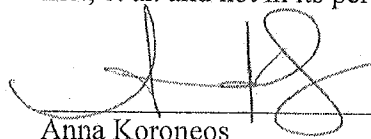
Accordingly, the undersigned scrutineers hereby report that a quorum, consisting of at least one Voting Creditor in each class of Affected Creditors, was present at the CCAA Creditors' Meeting in person or by proxy.

Capitalized terms not otherwise defined herein shall have the meaning given to them in that certain Plan Filing and Meeting Order of the Honourable Justice Pepall dated February 10, 2010.

DATED the 12<sup>th</sup> day of April, 2010.



Stefano Damiani  
Deloitte & Touche Inc. in its capacity as the  
Monitor of Smurfit-Stone Container Canada  
Inc., et al. and not in its personal capacity



Anna Koroneos  
Deloitte & Touche Inc. in its capacity as the  
Monitor of Smurfit-Stone Container Canada  
Inc., et al. and not in its personal capacity



Linda Bresar  
Deloitte & Touche Inc. in its capacity as the  
Monitor of Smurfit-Stone Container Canada  
Inc., et al. and not in its personal capacity

**APPENDIX "E"**

**Resolutions**

## FORMS OF RESOLUTIONS

### Affected Secured Creditors

#### **SSC Canada**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Secured Creditors of SSC Canada** (as defined in the Plan).

#### **Smurfit-MBI**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Secured Creditors of Smurfit-MBI** (as defined in the Plan).

#### **MBI Limited**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Secured Creditors of MBI Limited** (as defined in the Plan).

#### **Francobec Company**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as

such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Secured Creditors of Francobec Company** (as defined in the Plan).

#### **3083527 Nova Scotia Company**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Secured Creditors of 3083527 Nova Scotia Company** (as defined in the Plan).

#### **Affected Unsecured Creditors**

##### **SSC Canada**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Unsecured Creditors of SSC Canada** (as defined in the Plan).

##### **Smurfit-MBI**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan") proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Unsecured Creditors of Smurfit-MBI, including the Affected Unsecured Creditors of MBI Limited in its capacity as the general partner of Smurfit-MBI** (each as defined in the Plan).

##### **Stone FinCo II**

**BE IT RESOLVED THAT** the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "Plan")

proposed pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, which has been presented to the meeting in the form accepted for filing pursuant to the Plan Filing and Meeting Order of Mme. Justice Pepall dated February 10, 2010, as such Plan may be altered, amended, modified or supplemented as provided for in the Plan, is hereby accepted, approved, agreed to and adopted by the **Affected Unsecured Creditors of Stone FinCo II** (as defined in the Plan).

**Appendix "F"**

**Scrutineers' Report on Voting**

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**CREDITORS' MEETING OF SMURFIT-STONE CONTAINER CANADA INC., ET AL.**

**REPORT OF SCRUTINEERS ON VOTING**

**April 6, 2010, 2:00 PM**

**Metro-Toronto Convention Centre, Constitution Hall, Room 107, North Building**

The undersigned scrutineers hereby report that the Voting Creditors present at the CCAA Creditors' Meeting either by proxy or in person voted in respect of the resolutions (listed on Schedule "A" hereto) for their respective classes as detailed on Schedule "B" hereto.

Accordingly, the undersigned scrutineers hereby report that:

- i. The Affected Secured Creditors of Smurfit-Stone Container Canada Inc. ("**SSC Canada**") have voted to accept the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the "**Plan**");
- ii. The Affected Secured Creditors of Smurfit-MBI have voted to accept the Plan;
- iii. The Affected Secured Creditors of MBI Limited have voted to accept the Plan;
- iv. The Affected Secured Creditors of Francobec Company have voted to accept the Plan;
- v. The Affected Secured Creditors of 3083527 Nova Scotia Company have voted to accept the Plan;
- vi. The Affected Unsecured Creditors of SSC Canada have voted to accept the Plan;

