



Court File No. CV-09-7966-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 25th
)
JUSTICE PEPALL) DAY OF FEBRUARY, 2010

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SMURFIT-STONE CONTAINER
CANADA INC. AND THE OTHER APPLICANTS LISTED
ON SCHEDULE "A"

Applicants

STAY EXTENSION ORDER

THIS MOTION, made by Smurfit-Stone Container Canada Inc. and the other Applicants listed on Schedule "A" hereto pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order approving an extension of the stay of proceedings, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the material filed, including the Notice of Motion and the Twelfth Report of the Monitor, and on hearing submissions of counsel to the Applicants and the Partnerships listed on Schedule "B" hereto, counsel to the Monitor and counsel to Aurelius Capital Management, LP and Columbus Hill Capital Management, L.P. and on being advised that the Applicants' Service List was served with the Notice of Motion and Motion Record herein and the Twelfth Report of the Monitor:

*the UCC
MP*

1. **THIS COURT ORDERS** that the Stay Period referred to in the Initial Order of the Honourable Justice Pepall dated January 26, 2009, as amended and restated, is extended until May 6, 2010, or such later date as this Court may order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

FEB 25 2010

PER / PAR: JSN

Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"

Smurfit-Stone Container Canada Inc.

3083527 Nova Scotia Company

MBI Limited/Limitée

639647 British Columbia Ltd.

B.C. Shipper Supplies Ltd.

Specialty Containers Inc.

605681 N. B. Inc.

Francobec Company

Stone Container Finance Company of Canada II

SCHEDULE "B"

Smurfit-MBI

SLP Finance General Partnership

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36 AS AMENDED
AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE
CONTAINER CANADA INC. AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(STAY EXTENSION)

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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
SMURFIT-STONE CONTAINER CANADA INC., et al.

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25 FEB 2010

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The Applicants seek a stay extension to May 6/2010. They are supported by the Monitor + the UCC. Counsel for the Fund Manager appeared to advise that they reserve their rights as described in the attached schedule. A intaked by me. The Applicants are contending to renew claims for convening the creditors meeting for April 6, 2010. They are acting in good faith + with due diligence + have the financial ability to proceed with their efforts. The stay extension would be necessary for the process.

Two outstanding issues are:
(1) The CRA + MRQ claims which the Applicants are working on +
(2) The finance II leave to appeal motions which are apparently to be decided by March 8. If granted, the hearing will be on March 22, 2010.

ONTARIO
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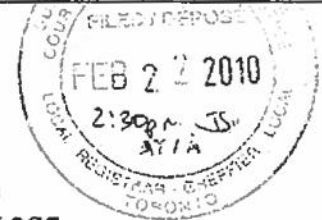
TWELFTH REPORT OF THE MONITOR
DATED FEBRUARY 21, 2010

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hearing has been fixed for Apr 14, 2010.
Two other items which the Applicants asked
to bring to the court's attention consisted
of a) the Whitley property + b) the Guelph
facility. With respect to the former, the
transaction previously approved
has fallen through + the property is
being marketed again. With respect
to the Guelph facility, a settlement
has been reached with respect to
Urbancon which is reasonable given
their entitlement in any event of
the outcome of these proceedings.
The order requested is granted.

St. Paul, J

Schedule A.

Date

The Fund Managers reserve their right to return before the Court and seek to lift the stay with respect to Finance II based upon any decision or findings in the Finance II conversion motion currently under reserve in the United States Bankruptcy Court for the District of Delaware

RP