

June 25, 2009

June 25/09

(the applicants + partnerships)
The applicants seek an order extending the Fdly to Sept 30/09 + also seek an order appointing a process to solicit claims + the establishment of claims bar dates for filing proofs of claim.
Since Sept 26, 09, the applicants have worked on stabilizing their operations + have maintained them - the normal course. There have been no significant changes - the work force + through the DIP facility, the necessary financing has been available + continue operations while the applicants attempt to restructure. The applicants currently enjoy a good liquidity position + they are projected sufficient liquidity to fund future operations. A June bid closed Cash Flow forecast has been filed that represents the Smurfit-Stone's best estimate of the applicants operations + cash flows for the period ending Oct 2/09 + assumed no material changes to ongoing operations.
Efforts to sell non-core assets continue. No plan has been developed yet but I am satisfied that the necessary due diligence + good faith have been established + that the voting mechanism is both necessary + desirable.

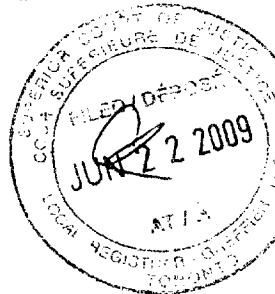
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(RETURNABLE JUNE 25, 2009)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9
Sean F. Dunphy LSUC#24941J
Tel: (416) 869-5662
Alexander D. Rose LSUC#49415P
Tel: (416) 869-5261
Fax: (416) 947-0866

Lawyers for the Applicants



On June 22/08, the Honorable Brendan L Shannon of the US Bankruptcy Court for the District of Delaware established a bar date of Aug 28/09 + approved the form + manner of the claims notice.

To avoid confusion + to facilitate + accelerate the identification + valuation of claims against the applicants, the proposed claims procedure order is parallel to + consistent with the aforementioned US order. It should be noted that the proposed claims procedure order provides that the applicable procedure for verifying + determining claims will be established by further court order.

The Monitor supports the requests of the applicants + does not foresee any problem with the procedures outlined to date. I wish to stress that in no way should the orders granted today be interpreted as limiting the role of the Monitor in any way + it will continue to act in keeping with its position as an officer of this court.

Mr Sahni on behalf of the unsecured creditors committee made certain submissions. Neither it nor the Monitor shall be prejudiced + otherwise reserve their rights with respect to the manner in which claims are reviewed, accepted, rejected or otherwise dealt with.

I have signed the amended order.

JP Repall, J.

Counsel for Mr Succiari + Independent Representative of Canada, Local 949 seeks a date for a meeting. I have fixed June 30/09 at 9³⁰ for counsel to address scheduling.

JP Repall, J.