

Superior Court of Justice  
Commercial List

**FILE/DIRECTION/ORDER**

Re Smurfit - Stone Container Canada Inc  
et al AND Plaintiff(s)

Defendant(s)

Case Management  Yes  No by Judge: Repall, J

| Counsel             | Telephone No.: | Facsimile No.: |
|---------------------|----------------|----------------|
| <u>see attached</u> |                |                |
|                     |                |                |
|                     |                |                |

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows): \_\_\_\_\_

The Applicants move for an order approving an asset purchase agreement between SSC Canada + Société Anonyme de Financement du Québec ("SAF") which provides for a joint consortium sale of the Timberland assets, a distribution relating to the proceeds of disposition, approval of a wood fibre supply agreement + a sealing order.

The materials were served on all interested parties + no one is opposed. Creditors received reasonable notice + I am satisfied that the sales process was conducted in a fair + reasonable manner. In August, 08, SSA in capital was engaged by SSC Canada to canvass the market. 57 potential purchasers were contacted of which 3 submitted non-binding bids. The proposed sale to the successful bidder, SAF, represents the maximum recovery available, preserves

Aug 17 / 09  
Date

Sc Repall, J  
Judge's signature

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Judges Endorsement Continued

approximately 8 jobs + divests SSC Canada of non-core assets. The asset purchase agreement has been approved by the Delaware court - the Smurfit et al Chapt II proceedings. It is also approved by me.

The wood fibre supply Agreement is a necessary + marketable adjunct to the asset purchase agreement, appears to be commercially reasonable + is also approved amongst other things, it provides SSC Canada with a steady supply of fiber.

The proceeds of the transaction are to be distributed as requested. The requested limited relief order is also sought. The requested portions contain sensitive competitive terms + personal employee information. The relief is required to protect an important commercial interest + there are no reasonable alternative measures available to provide for such protection.

The order requested is recommended by the Monitor.