

IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND
IN THE MATTER OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

DEC. 10/09.

Court File No.

This is an Application for an Interim Order under the CCAA. in somewhat unusual circumstances. At one level the situation of the Applicant is complicated being 1 part of the former Hollinger empire. At the most basic level however matters are much simpler. The assets essentially represent cash or cash equivalents ~~of~~ of approximately \$33 million. The creditors are members of ~~of~~ funded ~~and~~ unfunded pension plans of the Applicant the beneficiaries being former retired employees. In addition some employees are entitled to benefits for health & other benefits. The applicant is a subsidiary of the former Sun-Times media in Chap. 11 in the US & now in liquidation & had been managed by Sun-Times which is no longer in a position to do so. (over)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPLICATION RECORD

BENNETT JONES LLP

One First Canadian Place

Suite 3400, P.O. Box 130

Toronto, Ontario

M5X 1A4

Derek Bell (LSUC #43420J)

Raj Sahni (LSUC #42942U)

Mark Smyth (LSUC #47278L)

Tel: 416-863-1200

Fax: 416-863-1716

Lawyers for the Applicant

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I am satisfied that in the circumstances that this is an appropriate Application of the CCA powers. The company is insolvent with debts in excess of \$5 million. I am satisfied that the aims of the restructuring which is essentially to preserve pension & other retirement benefits for former employees. All of the proposals are consistent with that goal & the scheme of administration is intended to provide secure low cost reliable maintenance of services & benefit.

I am satisfied that the proposed plan including the financial arrangements are appropriate in the circumstances. The proposed representation counsel & monitors appointment will assure governance. The draft initial order filed which I have signed will I am satisfied provide the necessary protection to all parties including potential claimants.

Ch Chapman J.