

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

AUG 10 2009

ENTERED



IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

No. S077839
Vancouver Registry

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

AND IN THE MATTER OF THE RECEIVERSHIP OF POPE & TALBOT LTD. AND
THE PETITIONERS LISTED IN SCHEDULE "A"

ORDER

BEFORE THE HONOURABLE
MR. JUSTICE WALKER

) MONDAY, THE 10TH DAY
) OF AUGUST 2009
)

THE MOTION of PricewaterhouseCoopers Inc. (the "Receiver") coming on for hearing at Vancouver, British Columbia on this day, AND ON HEARING Robert A. Millar, counsel for the Receiver, and those counsel listed in Schedule "B", AND UPON READING the material filed.

THIS COURT DECLARES AND ORDERS THAT:

1. The September 29, 2008 Order of this Court (as amended by the December 2, 2008 Order of this Court) (the "Amended Order") is hereby further amended such that Schedules "C" and "E" of the Amended Order are deleted and replaced by Schedule "C" attached hereto, paragraph 7 of the Amended Order is deleted in its entirety, and paragraphs 5 and 6 of the Amended Order are deleted and replaced by the following paragraphs:

"5. The sale of those certain lands and premises legally described in Schedule "C" hereto (collectively, the "Mennonite Flats Lands") to Len Logging Ltd. ("Len Logging") pursuant to

the Agreement of Purchase and Sale dated September 9, 2008 between Len Logging and the Receiver is hereby approved, and the Receiver is authorized to execute such documents and take any other steps as the Receiver deems necessary in order to complete the sale and transfer of the Mennonite Flats Lands to Len Logging.

6. Upon registration at the Kamloops Land Title Office of a Court certified copy of this Order, together with a letter from Fasken Martineau DuMoulin LLP to the Registrar of Titles at such Land Title Office authorizing the registration of this Order in such Land Title Office and subject to the terms of this Order, all the right, title and interest of the Petitioners and of Ableco in and to the Mennonite Flats Lands shall be transferred to and vest in Affirm Real Estate Services Ltd. ("Affirm"), as assignee of the interests of Len Logging in the Mennonite Flats Lands, as registered owner in fee simple without further instrument of transfer or discharge, free and clear of all rights, titles, interests, encumbrances, liens, charges, estates and equities of redemption of the Petitioners and Ableco and their heirs, executors, administrators, successors and assigns and all persons claiming by, through or under them or any of them, but specifically subject to all other registered encumbrances, and this Court declares that it has been proven to the satisfaction of the Court on investigation that the title of Affirm in and to the Mennonite Flats Lands is a good, safe holding and marketable title and directs the Registrar of the Kamloops Land Title Office to register indefeasible title in favour of Affirm in the Mennonite Flats Lands."

2. Endorsement of this Order by counsel appearing on this application, except counsel for the Receiver, is hereby dispensed with.

BY THE COURT


DISTRICT REGISTRAR

APPROVED AS TO FORM:



Counsel for PricewaterhouseCoopers Inc.

SCHEDULE "A"

ADDITIONAL PETITIONERS

Pope & Talbot, Inc.

MacKenzie Pulp Land Ltd.

P&T Funding Ltd.

Penn Timber, Inc.

Pope & Talbot Lumber Sales, Inc.

Pope & Talbot Pulp Sales U.S., Inc.

Pope & Talbot Relocation Services, Inc.

P&T Power Company

P&T Finance Three LLC

SCHEDULE "C"

LEGAL DESCRIPTIONS OF MENNONITE FLATS LANDS

PID: 014-025-191

Lot 17 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-221

Lot 18 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-256

Lot 20 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-299

Lot 21 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-311

Lot 22 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-361

Lot 23 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-396

Lot 24 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-434

Lot 25 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-451

Lot 26 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-477

Lot 27 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-515

Lot 28 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-588

Lot 29 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-663

Lot 31 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-680

Lot 32 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-701

Lot 33 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-728

Lot 34 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-752

Lot 35 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-779

Lot 36 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-787

Lot 37 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-795

Lot 40 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-809

Lot 42 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-817

Lot 43 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-825

Lot 44 District Lot 7893 Kootenay District Plan 1194 Except Plan NEP22023

PID: 014-025-984

Lot 49 District Lots 7893 and 7894 Kootenay District Plan 1194 Except Plan NEP22214

PID: 014-025-841

Lot 50 District Lots 7893 and 7894 Kootenay District Plan 1194 Except Plan NEP22214

PID: 014-025-868

Lot 77 District Lots 7893 and 7894 Kootenay District Plan 1194 Except Plan NEP22214

PID: 014-025-892

Lot 83 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-914

Lot 85 District Lots 7893 and 7894 Kootenay District Plan 1194

PID: 014-025-949

Lot 86 District Lots 7893 and 7894 Kootenay District Plan 1194