

Creditor Protection

Catalyst advised several months ago that it was actively pursuing a debt restructuring process and after exhausting other options, has obtained an initial order for protection from the Supreme Court of British Columbia under the Companies' Creditors Arrangement Act. The order has been recognized in the United States under chapter 15 title 11 of the US Code. The company is now operating as a debtor-in-possession under the supervision of PricewaterhouseCoopers, its Court-appointed monitor in the CCAA proceedings. The initial CCAA court order and other relevant materials in the proceedings are posted below and on the monitor's website at www.pwc.com/carcatalystpaper.

Court documents in the US proceeding will be available on the company website and by accessing the federal judiciary electronic case filing website at <https://ecf.deb.uscourts.gov>.

A consensual restructuring process with noteholders ended when mandatory conditions were not met by January 31, 2012, and relevant Court documents filed earlier under the Canada Business Corporations Act and recognized in US Courts, can be found here.

Attachment	Size
Petition	6.75 MB
Affidavit 1 of B. Baarda	18.46 MB
Affidavit 3 of B. Baarda	14.62 MB
Affidavit 1 of J. Reddy	3.26 MB
Order	4.16 MB
Notice of Application	520.44 KB
Affidavit 1 of R. Lindstrom	184.2 KB