

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36 AS AMENDED
AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
FRASER PAPERS INC./PAPIERS FRASER INC. AND FPS CANADA INC.

Applicants

Court File No.: 09-09-3241-00CL

May 20-11

K. Mahar to Applicant May 20, 2011
D. Butler for Frasers.

The motion was not opposed.

Having reviewed the Affidavit
including the affidavit of

In D. Butler and upon being
satisfied that the Applicant
and the Frasers (who support
the proposed plan) are
satisfied that the Applicant
intends to work with the
good faith and with due
diligence as it moves forward
to the transfer of the CCA

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

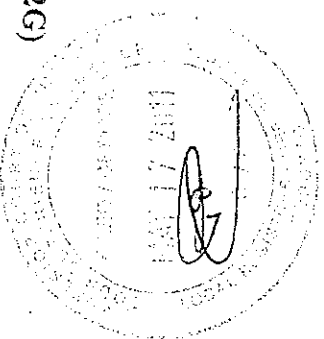
MOTION RECORD

(Stay of proceedings, additional authority for the Monitor
and dissolution of Fraser Papers Inc.)
(returnable on May, 20, 2011)

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Lawyers for the Applicants



proceedings. I am satisfied that it
is appropriate to start the stay
Terminals to the earlier of the
CCATA Terminal Date or Aug 31, 2011.
It is also noted that the Applicant
filed a letter for the Director
indicating that the Director has determined
that the Director does not need to
appear or be heard in this Application.
Counsel for the Applicant also advised
of the ~~effect of~~ ~~fact~~ that the
Applicant has now received the HVT
finds referenced in paragraph 10 of
Mr. McNeil's affidavit. Also

The meeting being is granted
the order shall issue in the
form presented as amended.

[Signature]