

Court File No. CV10-9042-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE MORAWETZ

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THURSDAY, THE 11TH
DAY OF AUGUST, 2011

BETWEEN:

G.E. Canada Equipment Financing G.P.

Applicant

- and -

Northern Sawmills Inc.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. C-36, as amended, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, as amended.

ORDER

THIS MOTION, made by PricewaterhouseCoopers Inc. (“**PwC**”), in its capacity as court-appointed receiver (the “**Receiver**”) of Northern Sawmills Inc. (“**Northern**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Third Report of the Receiver dated July 27, 2011 (the “**Receiver’s Third Report**”), and on hearing the submissions of counsel for the Receiver, counsel for G.E. Canada Equipment Financing G.P., no one appearing for any other person on the Service List although properly served as appears from the affidavit of service of Robin Goodyear sworn on July 28, 2011,

1. **THIS COURT ORDERS** that the capitalized terms in this Order bear the same meaning as they are defined to have in the Receiver's Third Report.

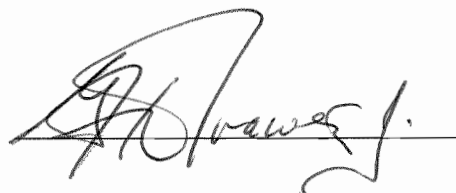
2. **THIS COURT ORDERS** that the Agency Sale Agreement between the Receiver and Maynards Industries Ltd. relating to the liquidation of the Northern Property, a redacted copy of which is attached as Appendix "G" to the Receiver's Third Report, is hereby approved and the Receiver is hereby authorized to execute the Agency Sale Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transaction contemplated thereby.

3. **THIS COURT ORDERS** that the deadline for finalizing an APA in the Northern Sale Process, as described in paragraph 12(k) of the Proposed Receiver's Report dated December 30, 2010, and approved in the Northern Sale Process Order, be extended to July 22, 2011, *nunc pro tunc*.

4. **THIS COURT ORDERS** that confidential Appendix "F" attached to the Receiver's Third Report, containing a summary of the bids in respect of the Northern Property from Prospective Purchasers (as these terms are defined in the Receiver's Third Report) shall be sealed, kept confidential and shall not form part of the public record but shall be placed in a sealed envelope in the Court file and be kept separate from all other contents of the Court file to be opened only after the closing of a transaction for the sale of the Northern Property or upon further Order of this Honourable Court.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of

this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 11 2011

PER/PAR: 

G.E. Canada Equipment Financing G.P.
Applicant

- and - **Northern Sawmills Inc.**
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Proceeding commenced at Toronto

ORDER

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