

09-12-24

United States Bankruptcy Court For the District of Delaware

Voluntary Petition

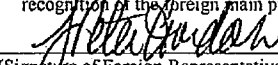
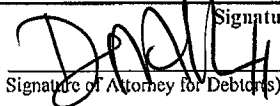
Name of Debtor (if individual, enter Last, First, Middle): Fraser Papers Holdings Inc. Name of Joint Debtor (Spouse) (Last, First, Middle): All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): N/A Last four digits of Soc. Sec./Complete EIN or other Tax I.D. No. (if more than one, state all): 5495 Street Address of Debtor (No. & Street, City, and State): 82 Bridge Ave. Madawaska, ME ZIP CODE 04756 County of Residence or of the Principal Place of Business: Aroostook Mailing Address of Debtor (if different from street address): ZIP CODE Location of Principal Assets of Business Debtor (if different from street address above): Delaware ZIP CODE

Type of Debtor (Form of Organization) (Check one box) Individual (includes Joint Debtors) See Exhibit D on page 2 of this form. Corporation (includes LLC and LLP) Partnership Other (If debtor is not one of the above entities, check this box and state type of entity below.) Nature of Business (Check one box) Health Care Business Single Asset Real Estate as defined in 11 U.S.C. §101(51B) Railroad Stockbroker Commodity Broker Clearing Bank Other Tax-Exempt Entity (check box, if applicable) Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code). Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) Chapter 7 Chapter 9 Chapter 11 Chapter 12 Chapter 13 Chapter 15 Petition for Recognition of a Foreign Main Proceeding Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purposes." Debts are primarily business debts

Filing Fee (Check one box) Full Filing Fee attached. Filing Fee to be paid in installments (applicable to individuals only.) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. Chapter 11 Debtors Check one box: Debtor is a small business debtor as defined in 11 U.S.C. §101(51D). Debtor is not a small business debtor as defined in 11 U.S.C. §101(51D). Check if: Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2 million. Check all applicable boxes: A plan is being filed with this petition. Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information Debtor estimates that funds will be available for distribution to unsecured creditors. Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. Estimated Number of Creditors 1-49 50-99 100-199 200-999 1,000-5,000 5,001-10,000 10,001-25,000 25,001-50,000 50,001-100,000 Over 100,000 Estimated Assets \$0 to \$10,000 \$10,000 to \$100,000 \$100,000 to \$1 million \$1 million to \$100 million More than \$100 million Estimated Liabilities \$0 to \$50,000 \$50,000 to \$100,000 \$100,000 to \$1 million \$1 million to \$100 million More than \$100 million THIS SPACE IS FOR COURT USE ONLY

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>Fraser Papers Holdings Inc.</b>	
<b>All Prior Bankruptcy Case Filed Within Last 8 Years</b> (If more than two, attach additional sheet)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor</b> (If more than one, attach additional sheet)			
Name of Debtor: <b>See Attachment A</b>	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under Chapter 11.)		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts.)	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under Chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S. C. § 342(b).  X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)			
<input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input checked="" type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Statement by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			

<p><b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i></p>	<p>Name of Debtor(s): <b>Fraser Papers Holdings Inc.</b></p>
<b>Signatures</b>	
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (If not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box)</p> <p><input checked="" type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X  (Signature of Foreign Representative) <b>Fraser Papers Inc. as Foreign Representative of Fraser Papers Holdings Inc.</b> <b>By: J. Peter Gordon</b> (Printed Name of Foreign Representative) <b>6.18.09</b></p> <p>_____ Date</p>
<p style="text-align: center;"><b>Signature of Attorney</b></p> <p>X  Signature of Attorney for Debtor(s)</p> <p><b>Derek C. Abbott, Esquire</b> Printed Name of Attorney for Debtor(s)</p> <p><b>Morris, Nichols, Arsht &amp; Tunnell, LLP</b> Firm Name</p> <p><b>1201 N. Market St. Wilmington, Delaware 19899-1347</b> Address</p> <p><b>302-658-9200</b> Telephone Number</p> <p><b>6.18.09</b> Date</p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section, Official Form 19B is attached.</p> <p>_____ Printed Name and title, if any, of the Bankruptcy Petition Preparer</p> <p>_____ Social Security number (if the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.</p> <p>Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.</i></p>
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Authorized Individual</p> <p>_____ Printed Name of Authorized Individual</p> <p>_____ Title of Authorized Individual</p> <p>_____ Date</p>	

**Attachment A – Pending Bankruptcy Cases Filed by Affiliates of Debtor**

- Fraser Papers Inc.
- FPS Canada Inc.
- Fraser Timber Ltd.
- Fraser Papers Limited
- Fraser N.H. LLC

**Attachment B – Certified Copy of Documents Required by 11 U.S.C. § 1515(b)**

A certified copy of the Initial Order entered by the Ontario Superior Court of Justice (Commercial List) with respect to this Debtor in Foreign Proceedings has been filed contemporaneously herewith as a petition attachment in the proposed main case, *In re Fraser Papers Inc.*, and is specifically incorporated herein by reference.

**EXHIBIT 1**

**BOARD RESOLUTION**

**FRASER PAPERS HOLDINGS INC.**  
**(the "Corporation")**

"WHEREAS the directors recognize that the Corporation, together with Fraser Papers Inc. ("Fraser Papers"), FPS Canada Inc., Fraser Timber Limited, Fraser Papers Limited and Fraser N.H. LLC (collectively, with the Corporation, the "Fraser Group") operate on a fully integrated basis and that the ability of the Corporation to carry on business is materially affected by the financial status, business and operations of the other members of the Fraser Group and in particular Fraser Papers;

AND WHEREAS the Board of Directors of Fraser Papers has confirmed that Fraser Papers is insolvent and on June 17, 2009 resolved to file for protection from its creditors in Canada and the United States of America (the "U.S.");

AND WHEREAS in the absence of financial support from Fraser Papers, the Corporation is unable to meet its obligations as they generally become due;

AND WHEREAS the Corporation would not be able to satisfy its obligations pursuant to corporate guarantees the Corporation has provided to Brookfield Asset Management Inc. and CIT Business Credit Canada Inc if called upon to do so;

AND WHEREAS in light of the foregoing, it has been determined that it is in the best interests of the Corporation that it seek protection under applicable insolvency legislation in Canada and the United States of America ("U.S."), in order to allow the Corporation to restructure its affairs within the context of a court-supervised proceeding;

NOW THEREFORE BE IT RESOLVED THAT:

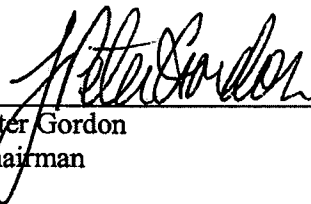
1. the Corporation is hereby authorized and directed to take such steps and do all acts as may be necessary for the Corporation to seek an Order from the Court under the *Companies' Creditors Arrangement Act (Canada)* (the "CCAA") and to have such Order recognized in the U.S. through the commencement of a proceeding pursuant to Chapter 15 of the US *Bankruptcy Code* (the "Chapter 15 Proceeding"), substantially on the terms of the draft Initial Order annexed hereto as Schedule "A";
2. the law firm of ThorntonGroutFinnigan LLP, is hereby confirmed as Canadian counsel for the Corporation in connection with the Corporation's filing for protection under the CCAA and in instructing the Corporation's U.S. counsel in respect of the Chapter 15 Proceeding;
3. the law firm of Morris, Nichols, Arsht and Tunnell, 1201 North Market Street, Wilmington, Delaware 19899, is hereby confirmed as U.S. attorneys for the Corporation in connection with the Chapter 15 Proceeding;
4. the Corporation is hereby authorized to retain and take all actions necessary to effect the retention and employment of such other lawyers, advisors or other individuals or entities as may be required by the Corporation in connection with the CCAA and Chapter 15 Proceeding or any matter related thereto;

5. the Corporation is hereby authorized and directed to execute whatever documents may be necessary in connection with new financing to be provided to the Fraser Group by CIT Business Credit Canada Inc. and Brookfield Asset Management Inc., each dated June 17, 2009 (the "DIP Term Sheets"), in substantially the form of the draft DIP Term Sheets attached hereto as Schedules "B" and "C";
6. in respect of a filing made pursuant to the authority conferred by this resolution under paragraph 1 above, any one officer or director of the Corporation be and is hereby authorized to execute, file and deliver for, on behalf and in the name of the Corporation all filings, petitions, applications, affidavits, schedules, lists, agreements, certificates, documents or other instruments, and to do all such acts or things as he deems necessary or appropriate to obtain the relief contemplated herein."

\*\*\*\*\*

The undersigned hereby certifies that the foregoing represents a true and correct copy of a resolution of the Board of Directors of Fraser Papers Holdings Inc. dated June 17, 2009 and that such resolution is in full force and effect, unamended, as of the date hereof.

DATED at Toronto, Ontario this 18th day of June, 2009.

  
\_\_\_\_\_  
Peter Gordon  
Chairman

FRASER PAPERS HOLDINGS INC.

ACTION BY UNANIMOUS WRITTEN CONSENT  
OF THE BOARD OF DIRECTORS WITHOUT A MEETING

June 17, 2009

The undersigned, being all of the Directors of FRASER PAPERS HOLDINGS INC., a Delaware corporation (the "Corporation"), unanimously take the following action and adopt the following resolution:

WHEREAS the directors recognize that the Corporation, together with Fraser Papers Inc. ("Fraser Papers"), FPS Canada Inc., Fraser Timber Limited, Fraser Papers Limited and Fraser N.H. LLC (collectively, with the Corporation, the "Fraser Group") operate on a fully integrated basis and that the ability of the Corporation to carry on business is materially affected by the financial status, business and operations of the other members of the Fraser Group and in particular Fraser Papers;

AND WHEREAS the Board of Directors of Fraser Papers has confirmed that Fraser Papers is insolvent and on June 17, 2009 resolved to file for protection from its creditors in Canada and the United States of America (the "U.S.");

AND WHEREAS in the absence of financial support from Fraser Papers, the Corporation is unable to meet its obligations as they generally become due;

AND WHEREAS the Corporation would not be able to satisfy its obligations pursuant to corporate guarantees the Corporation has provided to Brookfield Asset Management Inc. and CIT Business Credit Canada Inc if called upon to do so;

AND WHEREAS in light of the foregoing, it has been determined that it is in the best interests of the Corporation that it seek protection under applicable insolvency legislation in Canada and the United States of America ("U.S."), in order to allow the Corporation to restructure its affairs within the context of a court-supervised proceeding;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized and directed to take such steps and do all acts as may be necessary for the Corporation to seek an Order from the Court under the *Companies' Creditors Arrangement Act (Canada)* (the "CCAA") and to have such Order recognized in the U.S. through the commencement of a proceeding pursuant to Chapter 15 of the US *Bankruptcy Code* (the "Chapter 15 Proceeding"), substantially on the terms of the draft Initial Order annexed hereto as Schedule "A";
2. the law firm of ThorntonGroutFinnigan LLP, is hereby confirmed as Canadian counsel for the Corporation in connection with the Corporation's filing for protection under the CCAA and in instructing the Corporation's U.S. counsel in respect of the Chapter 15 Proceeding;
3. the law firm of Morris, Nichols, Arsht and Tunnell, 1201 North Market Street, Wilmington, Delaware 19899, is hereby confirmed as U.S. attorneys for the Corporation in connection with the Chapter 15 Proceeding;
4. the Corporation is hereby authorized to retain and take all actions necessary to effect the retention and employment of such other lawyers, advisors or other individuals or entities as may be required by the Corporation in connection with the CCAA and Chapter 15 Proceeding or any matter related thereto;

5. the Corporation is hereby authorized and directed to execute whatever documents may be necessary in connection with new financing to be provided to the Fraser Group by CIT Business Credit Canada Inc. and Brookfield Asset Management Inc., each dated June 17, 2009 (the "DIP Term Sheets"), in substantially the form of the draft DIP Term Sheets attached hereto as Schedules "B" and "C";
6. in respect of a filing made pursuant to the authority conferred by this resolution under paragraph 1 above, any one officer or director of the Corporation be and is hereby authorized to execute, file and deliver for, on behalf and in the name of the Corporation all filings, petitions, applications, affidavits, schedules, lists, agreements, certificates, documents or other instruments, and to do all such acts or things as he deems necessary or appropriate to obtain the relief contemplated herein.

*{Remainder of page intentionally left blank}*

This document shall be filed with the minutes of Directors' meetings.

IN WITNESS WHEREOF, the undersigned hereby consent to the foregoing Action by Unanimous Written Consent as of June 17, 2009.

\_\_\_\_\_  
JEFFREY DUTTON

  
\_\_\_\_\_  
PETER GORDON

\_\_\_\_\_  
WAYNE JOHNSON

\_\_\_\_\_  
WILLIAM MANZER

  
\_\_\_\_\_  
GLEN MCMILLAN

This document shall be filed with the minutes of Directors' meetings.

IN WITNESS WHEREOF, the undersigned hereby consent to the foregoing Action by Unanimous Written Consent as of June 17, 2009.

\_\_\_\_\_  
JEFFREY DUTTON

  
\_\_\_\_\_  
PETER GORDON

  
\_\_\_\_\_  
WAYNE JOHNSON

  
\_\_\_\_\_  
WILLIAM MANZER

This document shall be filed with the minutes of Directors' meetings.

IN WITNESS WHEREOF, the undersigned hereby consent to the foregoing Action by Unanimous Written Consent as of June 17, 2009.

  
\_\_\_\_\_  
JEFFREY DUTTON

  
\_\_\_\_\_  
PETER GORDON

\_\_\_\_\_  
WAYNE JOHNSON

\_\_\_\_\_  
WILLIAM MANZER

  
\_\_\_\_\_  
GLEN MCMILLAN

**EXHIBIT 2**

**FED. R. BANKR. P. 7007.1 STATEMENT**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

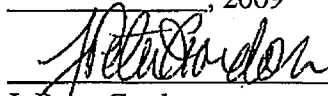
In re:	)	Chapter 15
	)	
FRASER PAPERS HOLDINGS INC.,	)	Case No. 09_____ (___)
	)	
Debtor in Foreign Proceedings.	)	Joint Administration Proposed
<hr/>		

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

In accordance with Federal Rule of Bankruptcy Procedure 7007.1, the undersigned certifies that the following entity is a corporation that directly or indirectly owns 10% or more of any class of Fraser Papers Holdings Inc.'s equity interests:

Fraser Papers Inc.  
181 Bay Street, Suite 200  
Brookfield Place  
Toronto, Ontario M5J 2T3  
CANADA

Date: June 18, 2009

Signature:   
J. Peter Gordon  
Chairman of Fraser Papers Holdings Inc.

**Open New Voluntary Bankruptcy Case****U.S. Bankruptcy Court****District of Delaware**Notice of Bankruptcy Case Filing

The following transaction was received from Derek C. Abbott entered on 6/18/2009 at 4:44 PM EDT and filed on 6/18/2009

**Case Name:** Fraser Papers Holdings Inc.**Case Number:** 09-12124**Document Number:** 1**Docket Text:**

Chapter 15 Petition for Recognition of Foreign Proceeding. Fee Amount \$1039 Filed by Fraser Papers Holdings Inc.. (Abbott, Derek)

The following document(s) are associated with this transaction:

**Document description:**Main Document**Original filename:**X:\64880 Fraser -DIP\Voluntary Petitions\061809 Fraser Papers Holdings Inc. - Petition.pdf**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=983460418 [Date=6/18/2009] [FileNumber=7350544-0]  
[1adb009a0e34415c9e5c1104c7c55158467d6d5ac377617e2e117883320b9f60353c  
43fc0cc16cc87c3b8f9616477c8e468ae733739c75c7eb2190548920642f]]

**09-12124 Notice will be electronically mailed to:**

Derek C. Abbott on behalf of Debtor Fraser Papers Holdings Inc.  
dabbott@mnat.com, rfusco@mnat.com;ecampbell@mnat.com

United States Trustee  
USTPREGION03.WL.ECF@USDOJ.GOV

**09-12124 Notice will not be electronically mailed to:**