

IN THE SUPREME COURT OF BRITISH COLUMBIA

**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., 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, AND
P&T FINANCE THREE LLC
(Collectively referred to as "P&T" or the "Company")**

**INTERIM RECEIVER'S THIRD REPORT TO COURT
[Prepared for the July 24, 2008 Court Hearing]**

JULY 23, 2008

**POPE & TALBOT LTD. et al
INTERIM RECEIVER'S THIRD REPORT TO COURT**

JULY 23, 2008

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1 INTRODUCTION

- 1.1 By Order of Chief Justice Brenner made May 10, 2008 (the "Order") in British Columbia Supreme Court Action No. S077839, Vancouver Registry (the "CCAA Proceedings"), PricewaterhouseCoopers Inc. ("PwC") was appointed Interim Receiver and Receiver of the Company (in such capacities, the "Interim Receiver" or the "Receiver"). Details relating to the Company and the filing are set out in the Petition filed in these proceedings.
- 1.2 PwC has established a website at www.pwc.com/car-poptal where all materials filed with this Court by P&T and PwC, as well as any Orders granted by this Court, including the Petition and the Order, are available in electronic form to creditors and other interested parties.
- 1.3 Materials filed and Orders granted by the U.S. Court in respect of the Chapter 11 proceedings are maintained on the website of Kurtzman Carson Consultants ("KCC") at <http://www.kccllc.net/popetalbot>.
- 1.4 The Receiver's First Report to Court dated July 6, 2008, addressed the Company's application for an extension of the stay of proceedings, which was extended until July 17, 2008, and provided an update on the status of the various sales processes being managed by the Receiver.
- 1.5 The Receiver's Second Report to Court dated July 16, 2008, was prepared to inform this Court on the status of the D&O and Post-Filing Creditors Claim processes, the surplus cash on hand as of July 4, 2008, assets outside of Canada and certain matters between P&T and International Forest Products Ltd. ("Interfor").
- 1.6 This is the Receiver's Third Report to Court since its appointment on May 10, 2008. This report is prepared to inform this Court of the following:
 - 1.6.1 The Receiver's Statement of Receipts and Disbursements to July 18, 2008;

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1.6.2 The surplus cash available to:

1.6.2.1 fund certain priorities provided for in DIP Credit Agreement and CCAA proceedings; and

1.6.2.2 payout Wells Fargo Financial Canada Corporation; and

1.6.3 The status of offers received for the Harmac pulp mill.

2 BACKGROUND OF THE CCAA AND THE RECEIVERSHIP

2.1 This administration began in October 2007 with P&T making an application under the *Companies' Creditors Arrangement Act* (the "CCAA"). The CCAA continues with PwC acting as Monitor. On May 10, 2008, PwC was appointed Interim Receiver and Receiver and PwC continues in this capacity.

2.2 Full details of the proceedings are set out in Appendix A.

3 RECEIPTS AND DISBURSEMENTS

3.1 The Receiver has prepared a Statement of Receipts and Disbursements for the period from May 10, 2008 to July 18, 2008. This statement is attached as Appendix B.

3.2 As set out in Appendix B, cash receipts have totalled \$71 million and cash disbursements have totalled \$18 million, resulting in an excess of \$53 million. Of this excess, \$36 million is on hand with the Receiver and \$17 million has been retained by Wells Fargo Financial Corporation Canada ("WFFCC"), the revolving lender as a result of cash collections which flowed through bank accounts that it controls. The Interim Receiver understands that WFFCC has applied \$8.8 million of the \$17 million it holds against its outstanding loans.

3.3 Subsequent to July 18, 2008, the Interim Receiver has received cash receipts in excess of \$11.8 million and accordingly, currently has cash on hand of approximately \$46.8 million.

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4 PROPOSED PAY-OUT OF WELLS

- 4.1 The Interim Receiver and the Lenders have agreed to a form of Order which provides for:
 - 4.1.1 The funding in trust of \$20 million for certain priorities set out in the DIP Credit Agreement and those entered into with the Lenders during the CCAA process. The priorities include the following:
 - 4.1.1.1 \$2 million for Post Filing Creditor claims;
 - 4.1.1.2 \$5 million for US professionals in the Chapter 11 process; and
 - 4.1.1.3 \$13 million for the CCAA court order charge for claims against the Directors and Officers.
 - 4.1.2 The payout of WFFCC to a maximum of \$32 million, not before July 25, 2008.
- 4.2 WFFCC estimates that it is owed approximately \$24.9 million in respect of its revolving loans and outstanding letters of credit of \$4.2 million (net of existing cash collateral). As a result, it would require cash of approximately \$29.1 million to pay out Wells and cash collateralize the letters of credit. This proposed payout would be sourced from the \$8.3 million held by WFFCC and not previously applied against its loans and by \$46.8 million from cash held by the Interim Receiver (including cash receipts subsequent to July 18, 2008).
- 4.3 After the proposed payout to WFFCC and the funding of the priorities, the Interim Receiver estimates that it will have in excess of \$6 million in cash on hand.
- 4.4 Based on the foregoing, the Interim Receiver is seeking authority from the Court to pay out the Wells loan position immediately after setting aside \$20 million to provide for the previously mentioned priorities.

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5 HARMAC PULP MILL

- 5.1 On July 6, 2008, the Receiver circulated its First Report to the Court advising that it had not received any adequate offers for the purchase of the Harmac pulp mill ("Harmac"), and accordingly, that it intended to shut down the mill and take steps to liquidate the assets, either en bloc or individually. In connection with this decision, the Receiver had advised Western Forest Products Inc. ("WFP") that it no longer intended to seek to stay WFP from terminating its fibre supply agreements with P&T (the "FSA's").
- 5.2 On the evening of July 6, 2008 (after the Receiver's First Report was circulated), the Receiver was contacted by counsel for Nanaimo Forest Products Ltd. ("NFP"), a company backed by several investors and which was to be partially owned by some of P&T's former employees at Harmac. NFP advised that it intended to submit a significant bid for Harmac and that it intended to operate Harmac as a going concern.
- 5.3 At the Court hearing on July 7, 2008, based on NFP's advice regarding its intention to acquire Harmac, the Receiver sought, and obtained an order preventing WFP from terminating the FSA's until July 17, 2008 so as to enable:
- 5.3.1 NFP and the Receiver to negotiate an agreement for the purchase and sale of Harmac that the Receiver could recommend to the Court for approval; and
- 5.3.2 NFP to negotiate with WFP an agreement pursuant to which the FSA's would be assigned to NFP.
- 5.4 Beginning on July 7, 2008, the Receiver and NFP engaged in good faith negotiations to try to finalize an agreement for the purchase and sale of Harmac. Ultimately, those negotiations failed. The purchase price of \$12 million offered by NFP was acceptable to the Receiver only if NFP was also able to eliminate the potential liability of P&T for outstanding vacation pay owing to former employees at Harmac (the "Employee Wage Liability"). The Employee Wage Liability is estimated to be in the range of \$6 million and may be payable from the funds secured by the D&O Charge. NFP was unable to address the Receiver's concerns regarding the Employee Wage Liability before July 17, 2008. In

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addition, NFP was unable to conclude an agreement with WFP regarding an assignment of the FSA's.

- 5.5 At the Court hearing on July 17, 2008, the Receiver advised the Court that, despite all parties' best efforts, it had been unable to conclude an agreement with NFP for the purchase and sale of Harmac and that NFP and WFP had not arrived at an agreement regarding the assignment of the FSA's. The Receiver further advised the Court that it intended to immediately take steps to shut down Harmac so as to reduce maintenance costs and that it no longer sought to prevent WFP from terminating the FSA's.
- 5.6 NFP advised the Court that it was seeking more time to be able to present an offer to the Receiver that might address the Employee Wage Liability. Accordingly, at the request of NFP, the Court ordered that WFP be stayed from terminating the FSA's until July 24, 2008.
- 5.7 On the afternoon of July 22, 2008, counsel for Columbia Pulp & Paper Ltd. ("Columbia") delivered to the Receiver a letter (a copy of which is attached as Appendix C) setting forth an outline for an offer to purchase Harmac (the "Proposal"). It is unclear from the letter whether the purchaser is intended to be NFP and Columbia or NFP alone.
- 5.8 The Proposal is unacceptable to the Receiver for the following reasons:
- 5.8.1 The balance of the purchase price under the Proposal (apart from a deposit of \$1.2 million) is to be paid either: (i) entirely by the application of the deposits (the "Deposits") previously paid by PT Pindo Deli Pulp and Paper ("Pindo Deli") under its agreements with P&T to purchase P&T's pulp assets and the Fort St. James sawmill; or (ii) by application of the Deposits plus an additional cash in the amount of approximately \$2.7 million. Accordingly, the sale of Harmac in accordance with the Proposal would result in the realization of very little new cash. Given the Receiver's views as to its (or the Chapter 7 Trustee's) entitlement to the Deposits in any event, the purchase price under the Proposal is, in the Receiver's view, less than under NFP's previous offer.

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- 5.8.2 Given that the Deposits are held in the United States, the Receiver cannot at this time unilaterally determine how they are to be dealt with. The Receiver is in discussions with, among others, the Chapter 7 Trustee such that it may at some time be able to deal with the Deposits, but it is not certain when the Receiver might have that authority.
- 5.8.3 The indemnity posted under the Proposal is a bare indemnity from NFP. There is concern that NFP would not have the means to honour any obligations that might arise under such indemnity and no form of security for that indemnity has been suggested. The alternative under the Proposal of an increased purchase price (to be paid in part from the Deposits) is likewise insufficient to cover off the full amount of the Employee Wage Liability.
- 5.9 On July 22, 2008, counsel for the Receiver delivered a letter to counsel for NFP and counsel for Columbia (a copy of which is attached as Appendix D) advising that the Proposal was unacceptable to the Receiver for the reasons set forth above.
- 5.10 Apart from the above-noted concerns regarding the Proposal, the Receiver also understands that NFP and Columbia have yet to conclude an agreement with WFP for the assignment of the FSA's. On July 22, 2008, WFP circulated a motion in the Proceeding seeking the ability to terminate the FSA's. The Receiver does not intend to oppose such a motion.

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This report is respectfully submitted this 23rd day of July 2008.

**PricewaterhouseCoopers Inc.
Court Appointed Interim Receiver and Receiver of
Pope & Talbot Ltd. and its affiliates**



**Michael J. Vermette
Senior Vice President**

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APPENDIX A

BACKGROUND OF THE CCAA AND THE RECEIVERSHIP

BACKGROUND OF THE CCAA AND THE RECEIVERSHIP

1. On October 29, 2007, P&T made an application under the *Companies' Creditors Arrangement Act* (the "CCAA") and an initial order (the "Initial Order") was granted by the Ontario Superior Court of Justice (Commercial List). Under the Initial Order, PricewaterhouseCoopers Inc. was appointed Monitor of the Company.
2. On November 21, 2007, an application was made by the Company to the Supreme Court of British Columbia (this "Court" or where appropriate the "Canadian Court") to have the CCAA Proceedings transferred from the Ontario Court and for this Court to assume primary jurisdiction of the CCAA Proceedings. This Court granted such order.
3. On November 21, 2007, this Court made an order amending, restating, and confirming the Initial Order. Pursuant to this order, the stay of proceedings was extended to January 16, 2008.
4. On November 19, 2007, P&T together with its U.S. Parent company and several U.S. affiliates filed a voluntary petition in the United States Bankruptcy Court (the "U.S. Court") for relief under Chapter 11 of the U.S. Bankruptcy code.
5. As a result of the cross-border nature of this restructuring, on December 14, 2007, this Court and the U.S. Court each approved a Cross-Border Insolvency Protocol that was intended to assist with the administration.
6. On January 15, 2008, this Court made an order extending the stay of proceedings until February 15, 2008.
7. On February 12, 2008, this Court made an order extending the stay of proceedings until April 4, 2008.
8. On March 28, 2008, this Court made an order extending the stay of proceedings until April 25, 2008.
9. On April 22, 2008, this Court made an order extending the stay of proceedings until April 28, 2008.
10. On April 28, 2008, this Court made an order extending the stay of proceedings until May 5, 2008.

BACKGROUND OF THE CCAA AND THE RECEIVERSHIP

11. On May 5, 2008, this Court made an order extending the stay of proceedings until May 12, 2008.
12. On May 10, 2008, this Court appointed PricewaterhouseCoopers Inc. as Interim Receiver and Receiver of certain assets of the Petitioners, as defined in the Amended and Restated and Confirmed Initial Order. On the same day, this Court made an order extending the stay of proceedings until May 15, 2008.
13. On May 15, 2008, this Court made an order extending the stay of proceedings until May 20, 2008.
14. On May 20, 2008, this Court made an order extending the stay of proceedings until June 13, 2008.
15. On June 13, 2008, this Court made an order extending the stay of proceedings until July 7, 2008.
16. On July 7, 2008, this Court made an order extending the stay of proceedings until July 17, 2008.
17. On July 17, 2008, this Court made an order extending the stay of proceedings until September 2, 2008.
18. PwC, in its capacity as Monitor, has filed fourteen reports with this Court with respect to the CCAA proceedings. The most recent report was dated May 4, 2008.
19. PwC, in its capacity as Receiver, has filed two reports to this Court with respect to the Receivership proceedings. The last report was dated July 16, 2008.
20. Capitalized terms not defined in this Report are as defined in the Initial Order and Monitor's previous reports.

APPENDIX B

Statement of Receipts and Disbursements for the period May 10 to July 18, 2008

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF

POPE & TALBOT LTD., et al.

INTERIM RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD MAY 10, 2008 TO JULY 18, 2008

RECEIPTS

Cash on hand		\$ 7,320,373
Accounts receivable Collections		
Received by Interim Receiver	\$ 43,998,457	
Received by Wells Fargo Foothills	<u>17,064,800</u>	
		61,063,257
Other		2,121,837
Forest Investment Account trust funds		345,974
Interest		17,422
TOTAL RECEIPTS		<u>\$ 70,868,863</u>

DISBURSEMENTS

Payroll related		\$ 6,465,795
Freight, storage & commissions		3,346,148
Chemicals		15,683
Contract services		229,059
Fuel		1,308
Leases & rentals		55,517
Operating		70,585
Supplies		4,073
Telephone		79
Utilities		1,396,499
Corporate		103,352
Insurance		437,502
Distributed from Forest Investment Account trust funds		116,000
Post receivership professional fees		
Interim Receiver	\$ 1,177,797	
Legal	<u>252,116</u>	
		1,429,913
Pre-receivership disbursements		
Payroll related	\$ 185,320	
Monitor fees	454,941	
Legal fees	<u>374,373</u>	
		1,014,634
Funds transferred to US Chapter 7 trustee		2,955,226
TOTAL DISBURSEMENTS		<u>\$ 17,641,373</u>
EXCESS RECEIPTS OVER DISBURSEMENTS		<u><u>\$ 53,227,490</u></u>

Represented by:

Cash on hand		\$ 36,162,690
Funds held by Wells Fargo Foothills		<u>17,064,800</u>
		<u><u>\$ 53,227,490</u></u>

APPENDIX C

**Offer Letter from Nanaimo Forest Products Ltd.
re Harmac**

Barristers & Solicitors
Patent & Trade-mark Agents

McCarthy Tétrault

McCarthy Tétrault LLP
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July 22, 2008

PricewaterhouseCoopers Inc.
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver BC V6C 3S7

Attention: Michael J. Vermette

- and -

Fasken Martineau DuMoulin LLP
2100 – 1075 West Georgia Street
Vancouver, BC V6E 3G2

Attention: Kibben Jackson

Dear Sirs:

Re: Harmac Pulpmill

Our client, Columbia Pulp & Paper Ltd. (“Columbia”), has joined the other investors in Nanaimo Forest Products Ltd. (“NFP”) for the purpose of acquiring the Harmac pulpmill (the “Mill”). We have therefore been authorized by NFP to write this letter to you with respect to the Mill.

The investors are working on a revised offer for the Mill and intend to make a formal offer to you prior to the Court hearing on July 24, 2008. However, the investors believe that it may be helpful for the Receiver to receive an indication of NFP’s intentions now so that they can be taken into account in your deliberations.

The proposed revised offer for the Mill is expected to be on the same terms as NFP’s previous offer, subject to the following amendments:

1. the closing date will be 14 days after Court approval of the offer;

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2. the purchase price payable on closing will be either, at the Receiver's option, (i) \$15 million or (ii) \$12 million plus the indemnity referred to in item 3.
3. if the \$12 million purchase price option is chosen by the Receiver, NFP will (if PPWC has not prior to closing waived the claims described below in a manner acceptable to the Receiver) indemnify the Receiver against claims by the former PPWC Local 8 employees of Pope and Talbot Ltd. at the Mill for wages, including vacation pay, to the extent that such claims are not insured and result in a claim by any present or former officer or director of Pope and Talbot Ltd. against the D&O Charge created by the Amended and Restated Initial Order of the Court dated November 21, 2007 and/or by the carve-out provisions of the DIP Credit Agreement referenced therein, up to a cumulative maximum amount of \$6 million;
4. if the \$15 million purchase price option is chosen by the Receiver, the deposit will be increased to \$1.5 million (with the additional \$300,000 being paid from the Columbia Deposit relating to the Fort St. James Sawmill); and
5. the balance of the purchase price will be satisfied by application of the Columbia Deposits, with the balance being paid by NFP in cash on closing.

"Columbia Deposits" means the deposits previously paid into escrow pursuant to the Asset Purchase Agreements dated January 5, 2008 and February 5, 2008 between, *inter alia*, Pope & Talbot Ltd. and Columbia with respect to the Mill and the Fort St. James Sawmill, respectively, including any interest accrued thereon.

NFP's anticipated offer will have significant benefits for the Receiver, including the following:

1. the transaction will be completed almost immediately, thus reducing closing risks and eliminating ongoing expenses to maintain the Mill;
2. it is not subject to any conditions precedent other than assignment of Western Forest Product Inc.'s contract (it is anticipated that negotiations with WFP will be finalized in the next few days);
3. it will result in the early re-commencement of operations at the Mill; and
4. it will generate employment and other benefits for the local community.

McCarthy Tétrault


July 22, 2008

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Jon Lampman and I would like an opportunity to meet with you tomorrow morning to discuss NFP's proposal. Please let us know if you are available for a meeting. We look forward to speaking with you.

Yours very truly,

McCarthy Tétrault LLP



Jim Titerle
JAT/tli

APPENDIX D

Receiver's Response to Nanaimo Forest Products Ltd. re Harmac

Fasken Martineau DuMoulin LLP *

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Patent and Trade-mark Agents

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July 22, 2008
File No.: 256107.00075/15053

VIA EMAIL

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Ramsay, Lampman, Rhodes
Barristers and Solicitors
111 Wallace Street
PO Box 667 Stn. A
Nanaimo, BC V9R 5L9

Attention: Jim Titerle

Attention: John Lampman

Dear Sirs/Mesdames:

**Re: *In the Matter of Pope & Talbot Ltd. and others (collectively, "P&T")*
B.C.S.C. Action No. S077839, Vancouver Registry (the "Proceeding")**

We write in response to your letters to the Receiver of today's date, and in particular in response to the offer (the "Current Offer") of Nanaimo Forest Products Ltd. ("NFP") to purchase the Harmac pulpmill (the "Mill") as set forth in Mr. Titerle's letter.

The Receiver is not prepared at this time to entertain any offer to purchase the Mill which includes as a term the application of the deposits (the "Deposits") previously paid by PT Pindo Deli Pulp and Paper ("Pindo Deli") under its agreements with P&T to purchase P&T's pulp assets and the Fort St. James sawmill.

The Receiver is of the view that it, or the Chapter 7 Trustee, has a good claim to the entirety of the Deposits in any event. Accordingly, after discounting the amount of the Deposits (approximately \$11.1 million) which are to be applied to the purchase price under the Current Offer, the purchase price of \$12 million (plus the indemnity from NFP in respect of employee claims) or even \$15 million as offered is less than the purchase price under the previous offer from NFP.

Apart from the foregoing, NFP's proposal to apply the Deposits to the purchase price for the Mill creates added complications. As you are aware, the Deposits are currently held in the United States. The Receiver has been in discussions with the Chapter 7 Trustee in P&T's Chapter 7 proceedings as to the Receiver's authority (limited or otherwise) to deal with the Deposits, however, those discussions are not concluded, and, accordingly, it

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* Fasken Martineau DuMoulin LLP is a limited liability partnership and includes law corporations.

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would in our view be improper for the Receiver to purport to deal with the Deposits at this time. It is unlikely the issues surrounding the Deposits and their application to the purchase price for the Mill could be resolved in the near future so as to ensure a timely closing of any agreement with NFP based on the Current Offer.


Finally, as previously discussed, an indemnity in favour of the Receiver from NFP as proposed in Mr. Titerle's letter is of no value to the Receiver. There can be no assurance that NFP will be in a position to satisfy its obligations under the indemnity if and when they should arise, and no form of security to backstop the indemnity has been posited.

In the circumstances, the Receiver could not recommend for approval by the Court any agreement based on the Current Offer. Moreover, unless NFP is able to make an offer that does not require the application of the Deposits to the purchase price (or at least makes an offer that involves the payment of new cash in an amount equal to or greater than the purchase price under its previous offer) and that provides adequate security for any indemnity it proposes to give, there is little point in the Receiver meeting with NFP tomorrow morning.

Thank you for your attention to the foregoing. Please feel free to contact the writer if you have any questions or concerns.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP


Kibben Jackson

/kj
cc: Client