

AUG 20 2008

ENTERED



IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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. AND
THE PETITIONERS LISTED IN SCHEDULE "A"

ORDER

BEFORE THE HONOURABLE
THE CHIEF JUSTICE

) WEDNESDAY, THE 13TH DAY
) OF AUGUST 2008
)

THE MOTION of PricewaterhouseCoopers Inc. (the "Receiver") dated August 11, 2008 coming on for hearing at Vancouver, British Columbia on this day, AND ON HEARING John Grieve and Kibben Jackson, counsel for the Receiver, and those counsel listed in Schedule "B", AND UPON READING the material filed, including the Receiver's Fifth Report to the Court dated August 11, 2008 (the "Fifth Report").

THIS COURT ORDERS THAT:

Extension of Date for Filing and Service by the Province

1. Notwithstanding the provisions of the May 29, 2008 Order of this Court, the Monitor may, in its sole discretion, extend the date by which Her Majesty the Queen in Right of the Province of British Columbia (the "Province") must file in this proceeding and serve on the Monitor a notice of motion and supporting affidavit(s) seeking a determination as to the amount of the Province's post-filing claim, if any.

Subrogation Rights of Receiver

2. If the Receiver makes a payment to any person on account of any indebtedness of any of the Petitioners to such person, and such indebtedness would otherwise have constituted a Post-Filing Claim (as defined in the May 29, 2008 Order of this Court), the Receiver shall, without the need for any filing or other steps, be subrogated to the rights of such person such, and only to the extent, that the Receiver shall have a Post-Filing Claim payable from the carve-out in favour of the Post-Filing Creditors created under the DIP Loan Agreement (as those terms are

defined in the May 29, 2008 Order of this Court) to the extent and in the amount of such payment.

Amendment of July 7, 2008 Order

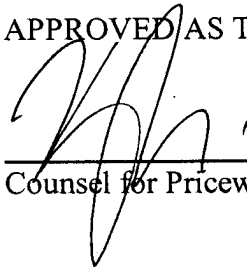
3. Paragraph 2(d) of Schedule "D" to the July 7, 2008 Order of this Court is hereby amended by replacing "FB122525" with "FB122526".
4. Endorsement of this Order by counsel appearing on this application, except counsel for PricewaterhouseCoopers Inc., is hereby dispensed with.

BY THE COURT



DISTRICT REGISTRAR

APPROVED AS TO FORM:



Counsel for PricewaterhouseCoopers Inc.



SCHEDULE "A"

ADDITIONAL PETITIONERS

Pope & Talbot, Inc.

MacKenzie Pulp Landing 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

P&T Finance Three LLC

SCHEDULE "B"
LIST OF COUNSEL

Name	Party
Peter Rubin	Ableco Finance LLC
Benjamin La Borie	Canexus Chemicals
Aaron Welch and Elizabeth Rowbotham	Province of British Columbia
Shelby O'Brien	Nanaimo Forest Products Ltd.
Stephanie Drake	PPWC, Local 8
E. Jane Milton, Q.C.	Western Forest Products Inc.