

No. S077839  
Vancouver Registry

**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 ) TUESDAY, THE 21<sup>ST</sup> DAY  
THE CHIEF JUSTICE ) OF OCTOBER, 2008  
)

THE MOTION of PricewaterhouseCoopers Inc. (the "Receiver") coming on for hearing at Vancouver, British Columbia on this day, AND ON HEARING Kibben Jackson, counsel for the Receiver and Monitor, and those counsel listed in Schedule "B", AND UPON READING the material filed.

THIS COURT ORDERS THAT:

Approval of Sale of Fosthall Lands

1. The sale of those certain lands and premises legally described as:

PID: 014-025-001  
District Lot 7682, Kootenay District except Plan NEP20435  
(the "Fosthall Lands")

to Terry Chambers and Julie Chambers (together, the "Chambers"), as joint tenants, pursuant to the Agreement of Purchase and Sale dated September 29, 2008 between the Chambers and the Receiver is hereby approved, and the Receiver is authorized to execute such documents and take

any other steps as the Receiver deems necessary in order to complete the sale and transfer of the Fosthall Lands to the Chambers.

2. Upon registration at the Kamloops Land Title Office of a Court certified copy of this Order, together with a letter from Fasken Martineau DuMoulin LLP to the Registrar of Titles at such Land Title Office authorizing the registration of this Order in such Land Title Office and subject to the terms of this Order, all the right, title and interest of the Petitioners and of Ableco Finance LLC ("Ableco") in and to the Fosthall Lands shall be transferred to and vest in the Chambers, as joint tenants, as registered owners in fee simple without further instrument of transfer or discharge, free and clear of all rights, titles, interest, encumbrances, liens, charges, estates and equities of redemption of the Petitioners and Ableco and their heirs, executors, administrators, successors and assigns and all persons claiming by, through or under them or any of them, but specifically subject to all other registered encumbrances, and this Court declares that it has been proven to the satisfaction of the Court on investigation that the title of the Chambers in and to the Fosthall Lands is a good, safe holding and marketable title and directs the Registrar of the Kamloops Land Title Office to register indefeasible title in favour of the Chambers, as joint tenants, in the Fosthall Lands.

3. Subject to further order of this Court, the Receiver shall not register a court certified copy of this Order as contemplated by paragraph 2 of this Order unless and until either the Fosthall Lands are removed from the area of TFL 23 or the Minister of Forests and Range gives his written consent for the disposition.

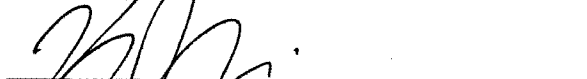
4. Endorsement of this Order by counsel appearing on this application, except counsel for the Receiver is hereby dispensed with.

BY THE COURT



DISTRICT REGISTRAR

APPROVED AS TO FORM:

  
Counsel for PricewaterhouseCoopers Inc.

**SCHEDULE "A"**

**ADDITIONAL PETITIONERS**

Pope & Talbot, Inc.

MacKenzie Pulp 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

P&T Finance Three LLC

