

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) WEDNESDAY, THE 29TH DAY
THE CHIEF JUSTICE) OF OCTOBER 2008
)

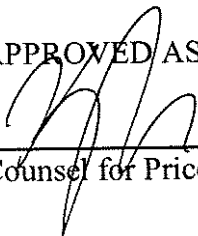
THE MOTION of PricewaterhouseCoopers Inc. (the "Receiver") coming on for hearing at Vancouver, British Columbia on this day, AND ON HEARING Kibben Jackson, counsel for the Receiver, and those counsel listed in Schedule "B", AND UPON READING the material filed.

THIS COURT DECLARES AND ORDERS THAT:

1. The September 29, 2008 Order of this Court is hereby amended such that, henceforth, the Receiver is authorized, at its discretion, to distribute to Ableco any cash in the Receiver's possession in excess of the amount required to satisfy the Priority Claims (as that term is defined in the Receiver's Eleventh Report to the Court dated October 24, 2008) as at the date of any such distributions.

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

APPROVED AS TO FORM:



Counsel for PricewaterhouseCoopers Inc.

BY THE COURT



~~DISTRICT~~ REGISTRAR



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

