

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 12TH DAY
THE CHIEF JUSTICE) OF NOVEMBER, 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 no one else appearing, AND UPON READING the material filed.

THIS COURT ORDERS THAT:

Approval of Sale of Arrow Park Lands

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

PID: 014-029-235
Lot 20 District Lot 8029 Kootenay District Plan 822

PID: 014-029-286
Lot 21 District Lot 8029 Kootenay District Plan 822

PID: 014-029-316
Lot 22 District Lot 8029 Kootenay District Plan 822

PID: 014-029-332
Lot 23 District Lot 8029 Kootenay District Plan 822

(collectively, the "Arrow Park Lands")

to Hart Investments Inc. ("Hart") pursuant to the Agreement of Purchase and Sale dated April 16, 2008, 2008 between Hart Construction Consultants Ltd. and Pope & Talbot Ltd., as assigned from Hart Construction Consultants Ltd. to Hart, 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 Arrow Park Lands to Hart.

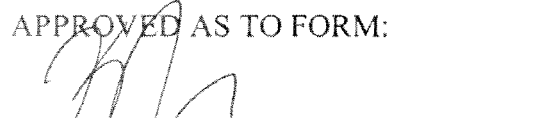
2. Upon registration at the Kamloops Land Title Office of a Court certified copy of this Order, together with a letter from Fasken Martineau DuMoulin LLP to the Registrar of Titles at such Land Title Office authorizing the registration of this Order in such Land Title Office and subject to the terms of this Order, all the right, title and interest of the Petitioners and of Ableco Finance LLC ("Ableco") in and to the Arrow Park Lands shall be transferred to and vest in Hart as registered owner 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, including without limitation those encumbrances enumerated in Schedule "B" hereto, 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 Hart in and to the Arrow Park 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 Hart in the Arrow Park Lands.

3. 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

SCHEDULE "B"

ENCUMBRANCES TO BE DISCHARGED FROM ARROW PARK LANDS

Mortgage FA76126

Registered Owner of Charge: Ableco Finance LLC

Incorporation No: LLC0000147

Remarks: Inter Alia

Assignment of Rents FA76127

Registered Owner of Charge: Ableco Finance LLC

Incorporation No: LLC0000147

Remarks: Inter Alia

Mortgage FB122525

Registered Owner of Charge: Ableco Finance LLC

Incorporation No: LLC0000147

Remarks: Inter Alia

Assignment of Rents FB122526

Registered Owner of Charge: Ableco Finance LLC

Incorporation No: LLC0000147

Remarks: Inter Alia

