

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. and others

NOTICE OF MOTION

TO: All Parties of Record

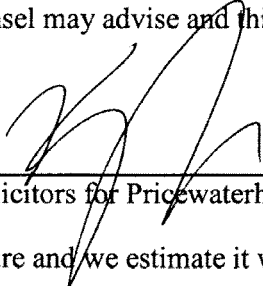
AND TO: Their Solicitors

TAKE NOTICE that an application will be made by PricewaterhouseCoopers Inc. to Mr. Justice Walker in Chambers, at the Courthouse, 800 Smithe Street, Vancouver, B.C., at 10:00 a.m. on Friday, October 23, 2009 for an order reducing the amount secured by the Directors' Charge to \$8 million in substantially the form of the draft Order attached hereto as Schedule "A".

At the hearing of the application, the applicant will rely on the following documents:

- (a) Monitor's 15th Report to Court dated May 13, 2009;
- (b) all pleadings had and taken herein; and
- (c) such further and other material as counsel may advise and this Honourable Court deems admissible.

Dated: October 19, 2009



Solicitors for PricewaterhouseCoopers Inc.

This matter is not expected to be of a contentious nature and we estimate it will take 15 minutes.

The Solicitors for PricewaterhouseCoopers Inc. are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 2900 - 550 Burrard Street, Vancouver, B.C. V6C 0A3 Telephone: 604 631 3131 Facsimile: 604 631 3232. (Reference: Kibben Jackson /256107.00075)

SCHEDULE "A"

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) FRIDAY, THE 23RD DAY
MR. JUSTICE WALKER) OF OCTOBER 2009

THE MOTION of PricewaterhouseCoopers Inc. (the "Monitor") coming on for hearing at Vancouver, British Columbia on this date, AND ON HEARING Kibben Jackson, counsel for the Monitor, and those counsel listed in Schedule "B" hereto, AND UPON READING the material filed, including the 15th Report of the Monitor dated May 13, 2009;

THIS COURT DECLARES AND ORDERS THAT:

1. The amount of the Directors' Charge, as that term is defined in the November 21, 2007 Order of this Court, and which PricewaterhouseCoopers Inc. in its capacity as receiver of the assets and undertakings of the Petitioners shall retain as security for the Petitioners' indemnity obligations to its former directors and officers under that Order, is hereby reduced to \$8 million.

2. 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"

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"
LIST OF COUNSEL

Name	Party
[REDACTED]	[REDACTED]