



Court File No. 05-CL-5863

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**THE HONOURABLE MR.) TUESDAY, THE 19TH DAY
JUSTICE FARLEY) JULY, 2005**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF THE RAVELSTON CORPORATION LIMITED AND
RAVELSTON MANAGEMENT INC.**

**AND IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C 1985, c. B-3, AS AMENDED, AND THE *COURTS OF JUSTICE ACT*,
R.S.O 1990, c. C.43, AS AMENDED**

ORDER

THIS MOTION, made by RSM Richter Inc. ("Richter"), as interim receiver, receiver, manager and monitor (collectively, the "Receiver") of The Ravelston Corporation Limited ("RCL"), Ravelston Management Inc. ("RMI"), Argus Corporation Limited ("Argus"), 509643 N.B. Inc., 509644 N.B. Inc., 509645 N.B. Inc., 509646 N.B. Inc. and 509647 N.B. Inc. (collectively, the "N.B. Subs", and together with RCL, RMI and Argus, collectively, the "Companies"), for the following relief:

- a) an order abridging the time for service of this Notice of Motion, if necessary, and validating service of this notice of motion and motion record, herein, on all parties served herewith notwithstanding that such service was effected outside of Ontario and dispensing with any further service thereof;
- b) an order approving the Second Report of the Receiver dated July 13, 2005 and the Appendices attached thereto (the "Second Report"); and,

- c) an order declaring that:
- i) any sale, conveyance, pledge or grant of a security interest in, or other realization on the retractable common shares of Hollinger Inc. (“Hollinger”) held directly or indirectly by RCL through Argus and the N.B. Subs (collectively the “Shares”) or any of them (collectively, “Realization” or singularly “Realize”),
 - ii) the ability of any holder of a Security Interest (a “Security Holder”) granted by the Receiver to Realize upon such Security Interest,
 - iii) title to the Shares of any purchaser thereof acquired from the Receiver or through a realization process undertaken by a Security Holder,
 - iv) the proceeds of any such Realization,

shall be free and clear of any and all forfeiture claims now asserted or which may hereafter be asserted by the United States Department of Justice and the United States Attorney, Northern District of Illinois (collectively, the “US Attorney”) under the *Racketeer Influenced and Corrupt Organizations Act* of the United States of America or orders made in respect thereof or in relation thereto,

was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 13, 2005 and the appendices thereto (collectively the “Second Report”), the Affidavit of Bradley J. Richards sworn July 14, 2005 and the appendices thereto (collectively the “Bradley Affidavit”), and on hearing the submissions of counsel appearing for the Receiver and counsel to other interested parties and on being advised that all parties listed on the Service List as of July 13, 2005, including the US Attorney, were served with the motion record, herein, and upon being advised that the US Attorney has informed the Receiver that it does not intend to appear on the return of this motion and that it contests the jurisdiction of this court pursuant to the provisions of the *State Immunity Act* R.S.C. c. S-18.

SERVICE

1. THIS COURT ORDERS AND DELCARES that for the purposes of the *State Immunity Act* R.S.C. c. S-18 this proceeding is not an originating document and that the US Attorney has been properly served in accordance with the *Rules of Civil Procedure* R.R.O 1990, Reg. 194, as amended.

2. THIS COURT ORDERS that the time for service of the Notice of Motion, Second Report and Motion Record in respect of this motion be and it is hereby abridged and that the motion is properly returnable today and further that the requirement for service of the Notice of Motion and Motion Record herein upon interested parties, other than those served, is hereby dispensed with and that the service of the Notice of Motion, Second Report and Motion Record herein is hereby validated in all respects.

APPROVAL

3. THIS COURT ORDERS AND DECLARES that the Second Report is hereby approved.

DECLARATORY RELIEF

4. THIS COURT ORDERS AND DECLARES that:

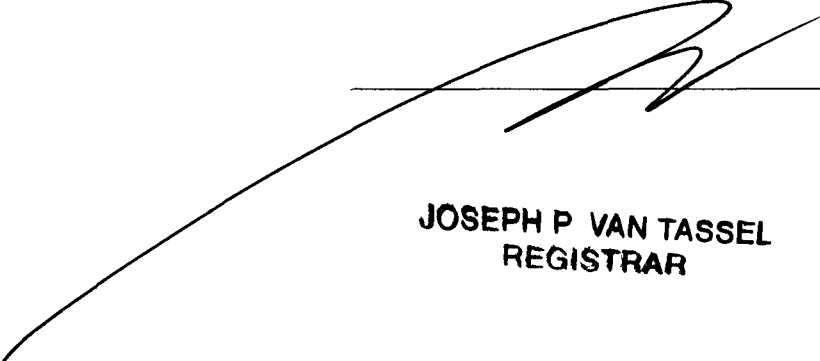
- i) any Realization on the Shares of Hollinger held directly by RCL or indirectly by RCL through Argus and the N.B. Subs,
- ii) the ability of any Security Holder of a Security Interest granted by the Receiver to Realize upon such Security Interest,
- iii) title to the Shares of any purchaser thereof acquired from the Receiver or through a Realization undertaken by a Security Holder,
- iv) the proceeds of any such Realization,

shall be free and clear of any and all forfeiture claims now asserted or which may hereafter be asserted by the US Attorney under the *Racketeer Influenced and Corrupt*

Organizations Act of the United States of America or orders made in respect thereof or in relation thereto provided nothing contained, herein, shall prevent the US Attorney from asserting any claim in a claims process approved by this Court.

5. THIS COURT ORDERS AND DECLARES that the Receiver may Realize on the Shares, after the Receiver obtains an order from the Ontario Securities Commission (the "OSC") lifting the Management Insider Cease Trading Order (the "MCTO") issued by the OSC on June 1, 2004 in respect of the Shares for the purpose of effecting a Realization, and subject to a further order of this Court as to the details and extent of the proposed Realization and the identification of which of the Shares are to be subject to the Realization.

6. THIS COURT ORDERS that this Order shall be served on the US Attorney and that the US Attorney may apply to this Court to vary or amend this Order on not less than four (4) days notice to the Receiver and in such event a come back hearing before this Court shall be held on or before August 11, 2005.



A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is slanted upwards from left to right.

**JOSEPH P VAN TASSEL
REGISTRAR**

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 20 2005

PER/PAR:



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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF THE RAVELSTON CORPORATION LIMITED AND RAVELSTON MANAGEMENT INC. (collectively, the "Applicants")

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**ONTARIO
SUPERIOR COURT OF JUSTICE-
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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Solicitors for RSM Richter Inc., in its capacities as
Receiver and Monitor of The Ravelston Corporation
Limited and Ravelston Management Inc.