

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) TUESDAY, THE 28th
JUSTICE FARLEY)
) DAY OF MARCH, 2006

**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"), in its capacity as receiver and manager, interim receiver 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 relief sought in the Notice of Motion dated March 28, 2006, was heard by the Honourable Mr. Justice Farley on March 28, 2006 at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Fourteenth Report of the Receiver dated March 23, 2006 including the appendices thereto (collectively, the "Fourteenth Report"), the Affidavit of Max Mendelsohn sworn March 17, 2006, 2006 and the Affidavit of Robert Kofman sworn March 23, 2006, and on hearing the submissions of counsel appearing for the Receiver, Hollinger International Inc., and Hollinger Inc. and counsel to other interested parties, and being advised that all parties listed on the Service List as of March 23, 2006 were served with the Motion Record herein:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Fourteenth Report be and it is hereby abridged and that the Receiver's Motion is properly returnable today and that any requirement for service of the Notice of Motion and Fourteenth Report upon any party other than those served is hereby dispensed with.

2. **THIS COURT ORDERS** that the appraisal and offer prepared by Danbury Sales Inc. is hereby unsealed.

3. **THIS COURT ORDERS AND DECLARES** that:

(a) the Receiver's Interim Statement of Receipts and Disbursements for the period April 20, 2005 to March 9, 2006, be and the same are hereby approved; and

(b) the fees and disbursements of the Receiver for the period from April 20, 2005 to December 31, 2005 including the fees and disbursements of McMillan Binch Mendelsohn LLP, counsel to the Receiver, for the period April 9, 2005 to December 30, 2005, be and the same are hereby approved.

4. **THIS COURT ORDERS AND DECLARES** that the Fourteenth Report of the Receiver and the activities of the Receiver, as described therein, be and the same are hereby approved.

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

MAR 28 2006

PER/PAR:



S. VANTASSEL
REGISTRAR

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.
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THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Court File No: 05-CL-5863

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Proceeding commenced at Toronto

ORDER

McMILLAN BINCH MENDELSON LLP
Barristers and Solicitors
BCE Place, Suite 4400
Bay Wellington Tower, 181 Bay Street
Toronto, Ontario
M5J 2T3

Alex L. Macfarlane LSUC#: 28133Q
Tel: 416.865.7879
Fax: 416.865.7048
Max Mendelsohn LSUC#: 166165-5
Tel: 514.987.5042
Fax: 514.987.1213

Solicitors for RSM Richter Inc., in its capacity as Interim
Receiver, Receiver and Manager and Monitor of The
Ravelston Corporation Limited and Ravelston Management
Inc., et al.