

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) MONDAY, THE 14<sup>TH</sup>  
 )  
JUSTICE MORAWETZ ) DAY OF JULY, 2008

**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**"), and as receiver and manager and interim receiver for Argent News Inc., for the relief set out in the notice of motion of the Receiver dated July 9, 2008 was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the twenty-seventh report to Court of the Receiver dated July 9, 2008 and the Appendices thereto (the "**Twenty-Seventh Report**") and upon hearing submissions of counsel for the Receiver, Sun-Times Media Group Inc., Hollinger Inc. and certain Argus preference shareholders and no other party appearing although duly served as evidenced by the affidavit of Lynne Mattes sworn July 10, 2008, filed;

**Service**

1. **THIS COURT ORDERS** that, if necessary, the method and timing of service of this motion and the Twenty-Seventh Report be and are validated and abridged so that this motion is properly returnable today.

**Adjournment of Bankruptcy Proceedings**

2. **THIS COURT ORDERS** that the return date for the bankruptcy applications as against RCL and RMI is further extended to November 30, 2008.

**Extension of Companies' CCAA Stay**

3. **THIS COURT ORDERS** that the stay of proceedings as extended from time to time for the Companies pursuant to the provisions of the *Companies' Creditors Arrangement Act* is further extended to November 30, 2008.

**Service of Companies' Contribution and Indemnity Action**

4. **THIS COURT ORDERS AND DECLARES** that Receiver be and is hereby relieved of any obligation to serve the Notice of Action and Statement of Claim in Court File No 08-7569-00CL on any of the defendants named therein until further order of the Court.

**Argus Securities Matters**

5. **THIS COURT ORDERS** that the relief requested by the Receiver in respect of Argus' securities, including the request that the Receiver be authorized and directed, subject to the Receiver reaching an agreement with the Ontario Securities Commission ("**OSC**"), to (i) discontinue the filing of the Argus status reports; (ii) consent to an order to be made by the OSC, substantially in the form of the draft order attached as Appendix "A" to the Twenty-Seventh Report; and (iii) consent to the delisting of Argus from the Toronto Stock Exchange, be and is hereby adjourned to Monday July 21, 2008.

**Approval of Activities**

6. **THIS COURT ORDERS AND DECLARES** that the Twenty-Seventh Report and the activities of the Receiver as set out therein be and the same are hereby approved, except

with respect to that section that relates to Argus Corporation, which is adjourned to be heard by the Court on July 21, 2008.

7. **THIS COURT ORDERS AND DECLARES** that the Receiver's Interim Statement of Receipts and Disbursements for the period from April 20, 2005 to June 23, 2008 as attached as Appendix "D" to the Twenty-Seventh Report, be and the same is hereby approved.

8. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver and the fees and disbursements of Fraser Milner Casgrain LLP as counsel to the Receiver for the period from October 1, 2007 to June 30, 2008 as set out in the Twenty-Seventh Report and the Affidavits of Robert Kofman sworn July 9, 2008 and R. Shayne Kukulowicz sworn July 10, 2008 be and the same are hereby approved.



**Joanne Nicoara**  
Registrar, Superior Court of Justice

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

**JUL 14 2008**

PER/PAR: JSN

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
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**PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

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*Solicitors for RSM Richter Inc. receiver and  
manager, interim receiver and monitor of The  
Ravelston Corporation Limited, Ravelston  
Management Inc., Argus Corporation Limited,  
Argent News Inc., 509643 N.B. Inc., 509644 N.B.  
Inc., 509645 N.B. Inc., 509646 N.B. Inc., and  
509647 N.B. Inc.*

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**Unofficial Typed Endorsement of The Honourable Mr. Justice Morawetz**

**BEFORE:** Morawetz, J.

**Date:** July 14, 2008

**Counsel**

**Present:** **A. MacFarlane**, *for RSM Richter Inc.*  
**L. Millman**, *for Sun-Times Media Group, Inc.*  
**R. B. Jones**, *for Preferred Shares of Argus Corporation Limited*

On consent – the Argus Issues adjourned to July 21, 2008. Issues in Receiver's Report dealing with Argus to be considered on July 21, 2008.

With respect to other relief, CCAA Stay extended to November 30, 2008. This Order is made having heard submissions for counsel to the Monitor, which differ from the position outlined in the Report. Monitor to file up-dated Report on this issue.

Bankruptcies' Proceeding adjourned to November 30, 2008.

Receiver relieved from obligation to serve Notice of Action and Statement of Claim in 08-7569-00CL.

Fees and disbursements of Receiver and counsel approved as requested.  
Order to be in the form submitted, as amended.

“Morawetz, J.”

Court File No: 05-CL-5863

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
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**Unofficial Typed Endorsement of  
The Honourable Mr. Justice  
Morawetz, July 14, 2008**

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