

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Re Canwest Global Communications Corp.

Plaintiff(s)

AND

Defendant(s)

Case Management  Yes  No by Judge: Pepall

Counsel	Telephone No.:	Facsimile No.:
<u>See attached</u>		

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows): \_\_\_\_\_

The CMI Entities seek:

- a) an approval + vesting order relating to a condominium owned beneficially by CMI + located at 1003-141 Wellington Cres in Winnipeg, Manitoba;
- b) a stay extension to Nov 5, 2010;
- c) a lift stay with respect to 30109, LLC + Canwest Media/US Holdings Corp to permit them to voluntarily commence liquidation proceedings in the US under Chapter 7 of the US Bankruptcy Code;
- d) approval of the 15, 16, 17 + 18 Monitor's Reports + the supplement to the 14<sup>th</sup> Report + the activities of the Monitor described therein +

Sept 8, 2010  
Date

[Signature]  
Judge's Signature

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e) approval of the fees of the Monitor + its counsel as described in the materials.

Dealing firstly with the condominium, while the Monitor is authorized to liquidate any assets of the CMI Entities that are not being transferred to New Canwest pursuant to the Plan that has been sanctioned, as the purchaser of the condominium has requested an early completion, the CMI Entities are seeking the requested approval order.

The condominium has been listed for 10 months + the listing was posted on [hmls.ca](http://hmls.ca) (website operated by the Canadian Real Estate Association). The process leading to the sale is outlined in the materials + is reasonable. The purchase represents the highest offer in the circumstances + the price is comparable to those of other sales of similar units. The proposed consideration is reasonable + fair.

Neither CMI nor the vendor (a wholly owned sub of CMI) is related to the purchaser. The Monitor approved the process, supports the proposed transaction + has stated in its 18th report that the proposed sale is more beneficial to the creditors than a sale under a bankruptcy. There has been appropriate consultation with creditors + other interested parties + no one appeared to oppose the motion.

The sale maintains a hard asset + has no impact whatsoever on employees. ~~It is the best~~ Indeed, the sales will, amongst other things, generate proceeds to contribute to the funding of the resolution of unsecured claims + to effect distributions under the Plan. The requirements of s 36 of the CCA in these circumstances, s 36(7) is inapplicable.

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are met & the approval + vesting order requested is granted.

secondly as to the request for a stay extension, there are a variety of matters that will require attention + activity. These include appearing before the RTC, working on closing documentation, addressing unresolved claims, implementing the post-filing claims procedure + other matters. The Monitor supports the stay extension as do the CRA, Shaws + the Ad Hec Ctee. The applicants appear to have acted in good faith + with due diligence + funds is available for the stay extension period. It is appropriate for the stay to be extended as requested.

Turning to the lift stay request, for the reasons outlined in paras 46-46 of Mr. Maquive's Sept 1, 2010 affidavit, this relief is granted. In addition, I note that the Monitor concurs with this request.

hasty, I am approving the subject Monitor's reports + Supplement together with the Monitor's fees + those of its counsel. While on their face these may seem high to some, I note the following:

- no one appeared to object although detailed outlines of the Monitor's + its counsel's fees were served;
- the rates charged are comparable to those of other firms in Toronto, Monday similar services;
- there is no objection that the work outlined was not done or was unnecessary;
- there has been considerable

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complexity associated with this restructuring. Many stakeholders were affected + the amounts involved were significant. - the monitor + its counsel have been a great assistance to the process, the stakeholders + the court. In my view, the fees requested are deserving + appropriate in the circumstances + should be approved

St. Paul, J

2 hours worked on Nov 2, 2010 before me  
RP