

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

THE HONOURABLE) FRIDAY, THE 21ST
)
MADAM JUSTICE PEPALL) DAY OF OCTOBER, 2011

**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 CANWEST GLOBAL COMMUNICATIONS CORP., AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"**

Applicants

**ORDER
(CMI TRANSITION)**

THIS MOTION, made by FTI Consulting Canada Inc. in its capacity as the Court-appointed Monitor ("**Monitor**") of Canwest Global Communications Corp. and the other Applicants listed on **Schedule "A"** hereto (other than Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Canwest Television GP Inc. & Fox Sports World Canada Holdco Inc.) and The National Post Company/La Publication National Post (collectively, the "**Remaining CMI Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order modifying the rights, duties and obligations of the CMI Trustee (as defined below) set forth in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and other ancillary relief (as described in greater detail below) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Twenty-Fourth Report of the Monitor and on hearing the submission of counsel to the Monitor and such other counsel as were present, and on being advised that the Service List was served with the Motion Record herein:

1. **THIS COURT ORDERS** that the time for service of the Motion Record shall be and is hereby abridged, if necessary, and that the motion is properly returnable today and that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the consolidated plan of compromise, arrangement and reorganization accepted for filing by this Court on June 23, 2010, as restated on July 16, 2010, concerning, affecting and involving Canwest Global, Canwest Media Inc. (now 4514866 Canada Inc.) ("**CMI**"), Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd. (now 4514858 Canada Inc.), The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc., as may be amended (the "**Plan**").

3. **THIS COURT ORDERS** that this Order shall become operative upon the bankruptcy of CMI and shall bind any trustee in bankruptcy that may be appointed in respect of CMI (the "**CMI Trustee**").

4. **THIS COURT ORDERS** that the Monitor shall:

- (a) continue to hold the Ordinary CMI Creditors Sub-Pool and the Convenience Class Pool in trust for the benefit of the Affected Creditors of the Plan Entities (other than the Noteholders) in accordance with the Plan and the Plan Sanction Order dated July 28, 2010 (the "**Plan**")

Sanction Order") and continue to be authorized, empowered and directed to make distributions thereunder in accordance with the Plan and the Plan Sanction Order until further order of this Court;

- (b) continue to hold and maintain the Plan Implementation Fund in accordance with the Plan Emergence Agreement and the Plan;
- (c) continue to be authorized, directed and empowered to liquidate any assets of the CMI Entities (other than the CTLP Entities) not transferred to New Canwest and to contribute any net proceeds realized therefrom to the Plan Implementation Fund in accordance with the September 27 Order, the Plan, the Plan Sanction Order and the Plan Emergence Agreement and any such assets shall continue to not constitute property of the CMI Entities (and as such shall not vest in any CMI Trustee);
- (d) continue to be empowered with the rights and powers granted, and continue to be authorized and directed to perform its functions and fulfill its obligations, under the Plan, the Plan Emergence Agreement, the Plan Sanction Order and the Order dated September 27, 2010 (the "**September 27 Order**"), including, without limitation, to take such additional actions and execute such documents, in the name of and on behalf of any of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities), as the Monitor considers necessary or desirable in order to perform its functions and fulfill its obligations under the September 27 Order, the Plan, the Plan Sanction Order and the Plan Emergence Agreement, and to facilitate the completion of these proceedings, the winding up of the estates of Canwest and the Canwest Subsidiaries (other than the CTLP Plan Entities) and the completion of the Wind-up Strategy (as defined in the September 27 Order), and

where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons including Canwest and the Canwest Subsidiaries and without interference from any other Person, including any trustee in bankruptcy of Canwest or the Canwest Subsidiaries; and

- (e) return to Court in order to seek such further authority or directions as the Monitor considers appropriate with respect to the proceedings of CMI under the CCAA.

5. **THIS COURT ORDERS** that the time periods for the CMI Trustee to perform its statutory obligations prescribed by Sections 16, 21, 22, 24, 27, 102 of the BIA (save for such reports as may be required pursuant to subsection 27(c) of the BIA) are hereby extended until further Order of this Honourable Court, and until such Order is made, the CMI Trustee shall be relieved from performing any such obligations.

6. **THIS COURT ORDERS** that the Noteholders and the Trustee shall have no Claims against CMI and that the Claims Procedure Order, the CMI Claims Bar Date, the Meeting Order and the Restructuring Period Claims Bar Date shall apply to resolve all Claims against CMI.

7. **THIS COURT ORDERS** that the Monitor, in the name of and on behalf of CMI, is authorized and directed to pay to the CMI Trustee appointed in respect of CMI a retainer of \$10,000 for its fees and disbursements from the Plan Implementation Fund, without any personal liability to the Monitor in connection therewith.

8. **THIS COURT ORDERS AND DECLARES** that in addition to the protections in favour of the Monitor as set out in the Initial Order, the CCAA, the Plan, the Plan Sanction Order and the September 27 Order, the Monitor shall not be liable for any act or omission on the part of the Monitor pertaining to the discharge of its duties

Schedule "A"

The Applicants

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. 30109, LLC
4. 4501063 Canada Inc.
5. 4501071 Canada Inc.
6. Canwest Finance Inc./Financiere Canwest Inc.
7. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
8. Canwest International Communications Inc.
9. Canwest International Distribution Limited
10. Canwest International Management Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Canwest MediaWorks Turkish Holdings (Netherlands) B.V.
13. Canwest MediaWorks (US) Holdings Corp.
14. Canwest Television GP Inc.
15. CGS Debenture Holding (Netherlands) B.V.
16. CGS International Holdings (Netherlands) B.V.
17. CGS NZ Radio Shareholding (Netherlands) B.V.
18. CGS Shareholding (Netherlands) B.V.
19. Fox Sports World Canada Holdco Inc.
20. Global Centre Inc.
21. MBS Productions Inc.
22. Multisound Publishers Ltd.
23. National Post Holdings Ltd.
24. Western Communications Inc.
25. Yellow Card Productions Inc.

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

Court File No: CV-09-8396-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CANWEST
GLOBAL COMMUNICATIONS CORP., AND THE OTHER APPLICANTS LISTED ON
SCHEDULE "A"

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(CMI TRANSITION)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

David R. Byers LSUC#: 22992W
Tel: (416) 869-5697

Maria Konyukhova LSUC#: 52880V
Tel: (416) 869-5230

Jennifer Imrie LSUC#: 56812H
Tel: (416) 869-6853

Fax: (416) 947-0866

Lawyers for the Monitor