

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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 NFC ACQUISITION GP INC., NFC ACQUISITION
CORP. AND
NFC LAND HOLDINGS CORP.**

**UNOFFICIAL TRANSCRIPTION OF THE ENDORSEMENT OF
MR. JUSTICE MORAWETZ
(JANUARY 20, 2012)**

Endorsement – January 20, 2012

D Bish/A. Slavens for NFC

C. Prophet for BMO

E. Lamek and C. Fell for FTI

This endorsement should be read in conjunction with my endorsement of January 17, 2012, an unofficial typed version of which is contained at Tab B of the First Report of FTI. Counsel to the Applicant has satisfied me that steps have been taken to contact parties with significant interests in this matter and advised them of this hearing today which was intended to provide parties with an opportunity to make submissions in respect of the sales process which was approved on January 17, 2012 subject to the comeback provision today.

No further submissions were received today impacting on the sales process. It is noted that United Food and Commercial Workers Local 1400 has asked to be kept up to date with the developments in this matter.

It is also noted that the advertisement in respect of the sales process will be published in The Globe & Mail on two consecutive business days as opposed to two consecutive days. This modification is acceptable and is approved.

Sales process to proceed in accordance with its terms. For greater certainty sales process approval is no longer conditional.

Justice Morawetz