

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 SERTAPAK INC.

Applicant

MOTION RECORD
RETURNABLE APRIL 15, 2009

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TAB 1

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Applicant

NOTICE OF MOTION

THE APPLICANT will make a motion to the Commercial Court on Wednesday, the 15TH day of April, 2009, at 10:00 a.m. in the forenoon, or as soon after that time as the motion can be heard, at 393 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard

- in writing under subrule 37.12.1(1) because it is (*insert one of*) on consent, unopposed *or* without notice;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally;

THE MOTION IS FOR:

1. An order, if necessary, abridging or waiving the time for service, dispensing with service or validating the method of service, *nunc pro tunc* of this notice of motion, motion record;

2. An further extension of the stay period as described and set forth in the Initial Order issued by the Honourable Mr. Justice Campbell on Tuesday, the 20th day of January, 2009, and as extended by an Order issued by The Honourable Mr. Justice H.J. Wilton-Siegel dated the 18th day of February, 2009, until Friday, May 29, 2009.
3. The approval by this Court of the activities of the Monitor to date and its fees and disbursements and the fees and disbursements of its counsel, as described and set forth in the Monitor's Second Report to this Court dated the 8th day of April, 2009.
4. The granting of an Order in substantially the form of the draft Order at Tab 4 of this Motion Record.

THE GROUNDS FOR THE MOTION ARE :

1. The Honourable Mr. Justice Campbell issued an Initial (Short Form) Order pursuant to the provisions of the *Companies' Creditors Arrangement Act* ("CCAA") on Tuesday, the 20th day of January, 2009 in favour of the Applicant;
2. By Order of the Honourable Mr. Justice H.J. Wilton-Siegel dated Wednesday the 18th day of February, 2009, the stay was extended to April 15, 2009, and authority was given to the Applicant to file a plan of compromise or arrangement with the court between itself and one or more classes of its secured and/or unsecured creditors, and certain other rights with respect to restructuring and a sale process, and an enhancement of the Monitor's hours were authorized.
3. The Applicant seeks a further extension of the stay period based upon the material described and set forth in the Second Report of the Monitor to this Court, filed with this

Notice of Motion, and further seeks approval of the fees and disbursements of the Monitor and of its counsel to date;

4. It is just and convenient for such Order to be made inasmuch as the Applicant is moving forward with restructuring its business as outlined in the Second Report of the Monitor filed herewith;

5. Therefore circumstances exist that make the Order sought by the Applicant appropriate;

6. Such further and other grounds as arise from and out of the Second Report of the Monitor to the Court;

7. The provisions of the CCAA;

8. Rules 2.03, 3.02, 14.05 and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Regulation 194; and

9. Such further and other grounds as counsel may advise and this Honourable Court permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Second Report of the Monitor, BDO Dunwoody Limited, to this Court.

2. Such further and other evidence or material as counsel may advise and this Honourable Court may permit.

Date April 8, 2009

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Court File No.: 09-CL-7952

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 SERTAPAK INC.

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED
AT TORONTO, ONTARIO

NOTICE OF MOTION

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TAB 3

ONTARIO
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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 SERTAPAK INC.

THE MONITOR'S SECOND REPORT

(April 8, 2009)

INTRODUCTION

1. On January 20, 2009, Sertapak Inc. ("**Sertapak**" or the "**Company**") filed for and obtained protection from its creditors by Order of the Honourable Mr. Justice Colin Campbell (the "**Initial Order**") made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). A copy of the Initial Order is attached as **Exhibit "A"**.
2. On February 18, 2009, an extension was granted by Mr. Justice Wilton-Siegel (the "**First Extension Order**"). A copy of the First Extension Order is attached as **Exhibit "B"**.
3. Pursuant to paragraph 18 of the Initial Order, BDO Dunwoody Limited was appointed monitor (the "**Monitor**").
4. The role and responsibilities of the Monitor are set out in the CCAA and further articulated in paragraph 19 of the Initial Order, which provides that the Monitor is directed and empowered to:

- (a) monitor Sertapak's receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) have full and complete access to the books, records and management, employees and advisors of the Applicant and to the Business and the Property to the extent required to perform its duties arising under this Order;
 - (d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
 - (e) perform such other duties as are required by this Order or by this Court from time to time.
5. The purpose of this, the Monitor's Second Report (the "Second Report"), is to advise and update this Honourable Court as to:
- (a) the activities of the Monitor since the Monitor's First Report (which was filed in support of the First Extension Order);
 - (b) the activities of Sertapak since the Monitor's First Report;
 - (c) Sertapak's actual cash-flow for the period ending April 3, 2009;
 - (d) Sertapak's cash flow projections to June 26, 2009; and
 - (e) Sertapak's and the Monitor's planned activities should this Court grant the extension of the Stay Period that is being sought by Sertapak.

6. The information contained in this report has been obtained from the accounting records of Sertapak and is based on discussions with, and representations made by Sertapak's management, including in particular Messrs. David Nettleton, Peter Corbiere and Bruce Orr. The Monitor has not verified the accuracy of this information and expresses no opinion upon it. Further, given that the information is based on management's assumptions regarding future events, actual results may vary from forecast and such variations may be material.
7. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of this report. Any use which any party, other than the Court, makes of this report, or any reliance on or decision made based on it, is the responsibility of such party.
8. Capitalized terms not defined herein are as defined in the Initial Order or the affidavit of Nettleton.
9. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

10. Sertapak is a privately held corporation incorporated under the laws of the Province of Ontario. The Company is a major supplier of custom packaging solutions for a variety of industries.
11. Sertapak operates a 140,000 sq ft production facility from leased premises at 1039 Dundas Street, in Woodstock, Ontario. At the time of the initial filing, 106 individuals were employed at this facility on a full-time basis, while 58 were employed on a temporary basis.
12. The Company also operates a much smaller sales and design office in Portland (Nashville), Tennessee, which currently employs three individuals. This office is

in the process of being shut down. The Company anticipates completing this process by the end of April, after which the remaining employees will work from their home offices.

13. The Company's operations and the cause of its current financial difficulties are described in the affidavit of Sertapak's President, Chief Executive Officer and director, David Nettleton, sworn January 15, 2009, in support of the Initial Order.

THE MONITOR'S ACTIVITIES SINCE THE MONITOR'S FIRST REPORT

14. The Monitor has posted the Initial Order, the First Extension Order and other documents filed with the Court to date in the within proceedings on a website maintained by the Monitor with the following URL: www.bdo.ca/sertapak.
15. The Monitor has been and continues to work closely with the Company's management, in particular Messrs. Nettleton, Corbiere and Orr. Sertapak's management is directing execution of the Company's restructuring plan with the support and guidance of the Monitor.
16. The Monitor has and continues to advise and assist Sertapak on a number of matters since the issuance of the Initial Order, including:
 - (i) the implementation of appropriate procedures for the daily monitoring of receipts and disbursements, along with the weekly review of Sertapak's cash flow and reporting to the Bank of Montreal ("BMO"); and
 - (ii) assisting Sertapak with its weekly cash-flow reporting obligations; its reporting obligations to the BMO; its dealings with Century Services Inc. ("Century"), a factoring company; communications with the Business Development Bank of Canada ("BDC"), a term lender; and various other creditor-related issues and reporting matters.

SERTAPAK'S OPERATIONS AND ACTIVITIES SINCE THE MONITOR'S FIRST REPORT

17. Sertapak has provided the Monitor with full co-operation and unrestricted access to the Company's premises, books and records.
18. Since the commencement of the within proceedings, and with the assistance of the Monitor, Sertapak has stabilized its operations.
19. The Company has, from the date of the Initial Order to March 27, 2009, operated in compliance with a forbearance agreement entered into prior to the commencement of the within proceedings with its major lender, BMO. Since then, the Company has been unable to meet all of the terms of the Forbearance Agreement. The Company, with the participation of the Monitor, has prepared a revised projected cash flow for the period to 26 June 2009 (the "**Second Updated Projected Cash Flow**"), advised BMO that it is unable to meet the terms of the Forbearance Agreement and initiated negotiations for an extension and amendment of the Forbearance Agreement.

Supplier Issues

20. Sertapak, with the assistance of the Monitor, continues to promptly address supplier concerns to ensure an orderly and cohesive communication strategy with suppliers.
21. Sertapak has been required to pay most suppliers on a COD or weekly basis to ensure continued supply.
22. Since the issuance of the Initial Order, the Company has, with the concurrence of the Monitor, made payment of pre-filing liabilities, to various suppliers, in the amounts of Cdn\$7,700 and US\$8,636. Further payments of Cdn\$15,484 may be required.

Customer Issues

23. Sertapak is in continuous communication with its key customers, including Toyota, its largest single customer.
24. To date, no customer has cancelled an existing order. However, due to the economic environment, some customers have postponed their programmes.

Employee Issues

25. Sertapak has reviewed its staffing levels at its principal location in Woodstock, Ontario. At the date of this report, 67 individuals were employed at this facility on a full-time basis.
26. The Company has also scaled back operations at its subsidiary facility located in Portland (Nashville), Tennessee. Production has been moved to the Woodstock location and the subsidiary is focused on sales. The three remaining employees will be working from their home offices.

ACTUAL CASH FLOWS FOR THE PERIOD ENDING APRIL 3, 2009

27. The Monitor has reviewed Sertapak's actual unaudited cash flow for the twelve week period from January 12, 2009 through April 3, 2009 and has compared it to management's forecast cash flow for the same period. Actual net cash flow for this period was \$2,358,121, which represents a 16% negative variance compared to the forecast of \$2,819,682. \$380,000 of this \$462,000 negative variance occurred in the week ending April 3, 2009 as a result of lower than projected cash inflows. The comparison of the actual cash flows to the forecast is attached hereto as Exhibit "C".
28. Receipts for the period were \$11,287,509. The shortfall from the projected receipts of \$14,075,500 is largely the result of the delay in various customer programmes, as described above, resulting in lower than projected sales.

29. To date, Sertapak's disbursements of \$8,929,388 are less than projected by some \$2,326,430. This positive variance is the result of lower than projected contingency and unforeseen expenses, lower materials purchases as a result of lower than projected production volumes and timing differences.
30. The negative variance in net cash flow means that the loan balance to BMO stands at \$1.3 million instead of the anticipated \$940,000.

CASH FLOW PROJECTIONS TO JUNE 26, 2009

31. Sertapak has updated and revised the initial projected cash flow for the twelve week period ending June 26, 2009 as the Second Updated Projected Cash Flow. A copy of the Second Updated Cash Flow is attached hereto as **Exhibit "D"**. The projection has also been extended eight weeks from the week ending May 1, 2009 to June 26, 2009. This period has been chosen as it is anticipated that the proposed transaction will be complete by that date. This document has been reviewed by the Monitor and submitted to BMO.
32. The Second Updated Projected Cash Flow reflects the Company's projected cash flow based on a detailed review of short-term sales projections and further cost cutting measures by the Company.
33. Management projects that the Company will remain cash flow positive for the projection period with net positive cash flow of some \$1.1 million. However, the Second Updated Projected Cash Flow is materially different from the projected cash flow filed with the application for the Initial Order and the Updated Projected Cash Flow filed with the Monitor's First Report.
34. Due largely to delays in certain orders from customers, partially offset by further cost cutting measures, the Company projects a positive cash flow of some \$1,090,490 for the twelve weeks ending June 26, 2009. This is significantly less

than the previously projected positive cash flow of some \$1,000,000 for the four weeks ended May 1, 2009.

35. BMO is currently the beneficiary of any positive net cash flow. Currently all available funds would be applied to paying down BMO and other secured creditors.

MARKETING AND SALES PROCESS

36. As contemplated in the affidavit of David Nettleton, sworn January 15, 2009, in support of the Initial Order (see e.g., para. 34), Sertapak is attempting to close a transaction with a strategic or financial investor.
37. This process is well underway. The previously reported timeline for a sales transaction is outlined in the table below:

PHASE	TIMING	ACTION
I	Completed	<ul style="list-style-type: none"> • Develop sales objectives, timeline, sales process and marketing strategy • BDO conduct site visits, review projections and other valuation data and compile preliminary potential purchaser's list. • Prepare a confidential information memorandum ("CIM").
II	Completed	<ul style="list-style-type: none"> • Finalize potential purchaser's list and sales strategy • Begin preparation of data room
III	Completed	<ul style="list-style-type: none"> • Advertisements will be placed in national newspapers and publications as the Monitor and Sertapak deem appropriate • Potential purchasers will be contacted and interested parties will be asked to execute a confidentiality agreement ("CA"). Parties that execute a CA will be provided with the CIM • A timeline will be given for interested purchasers to submit non-binding indications of interest (Friday March 6, 2009) and these interested parties will constitute the second round of potential purchasers
IV	March 6, 2009 to May 30, 2009	<ul style="list-style-type: none"> • Interested purchasers will be given access to the due diligence data room and site visits will be arranged • A draft purchase and sale agreement will be circulated and binding offers will be required to be submitted substantially in the form of the draft purchase and sale agreement • Negotiations with the top bidders/preferred parties will be entered into and a purchaser will be selected • A definitive purchase and sale agreement will be negotiated, executed and court approval of the sale will be sought

38. The Monitor has been actively assisting the Company in regards to this sale process, in particular in attempting to identify a possible purchaser of and/or

investor in the Company's business, obtaining Letters of Intent and preparing the Company for the due diligence process.

39. The process is now in Stage IV. The Company has received expressions of interest from several interested parties. The interested parties being considered for the next round have been invited to attend at the Sertapak premises for a Management Presentation, in which both Sertapak and the interested party each make a presentation to the other about themselves, and a site visit, prior to commencing due diligence.
40. Parties have been asked to submit binding offers by April 24, 2009. At that time, Management and the Monitor will evaluate the offers in order to determine which party, if any, will be chosen for negotiation of a definitive purchase and sale agreement, subject to the approval of this honourable court.

MONITOR'S RECOMMENDATION

41. Since the date of the Initial Order, Sertapak and its advisors have worked diligently in stabilizing Sertapak's operations and advancing the restructuring for the benefit of stakeholders. It is the Monitor's view that Sertapak has acted and continues to act in good faith and with due diligence.
42. In addition, based on the information currently available, including the cash flow results and projections discussed above, the Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period.
43. Therefore, the Monitor recommends that this Honourable Court:
 - (a) approve Sertapak's request for an extension of the Stay Period until May 29, 2009;
 - (b) approve the activities of the Monitor to date, as disclosed in this Second Report; and

- (c) grant an order substantially in the form of the draft order contained in the Motion Record filed by the Company in support of the motion returnable April 15, 2009.

All of which is respectfully submitted, this 9th day of April, 2009.

BDO DUNWOODY LIMITED,
In its capacity as Monitor in the Matter of a Plan
of Compromise or Arrangement of Sertapak Inc.

Per:

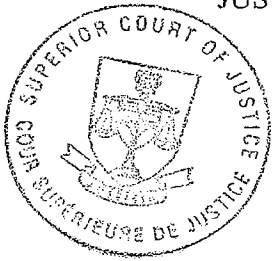


Christopher J. Porter, MBA, CA • CIRP
Vice-President

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 20TH
)
JUSTICE CAMPBELL) DAY OF JANUARY, 2009



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 SERTAPAK INC. (the "Applicant")

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. J. David Nettleton sworn January 15, 2009 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, Bank of Montreal ("BMO"), BDO Dunwoody Limited and Century Services LP, no one appearing for Business Development Bank of Canada ("BDC") although duly served as appears from the affidavit of service of Tracey L. Baker sworn January 16, 2009 and on reading the consent of BDO Dunwoody Limited to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

FURTHER HEARING

3. THIS COURT ORDERS that a further hearing in this Application shall be held on February 18, 2009 or such alternate date as this Court may fix, at which time this Order may be supplemented or otherwise varied, and the Stay Period (as herein defined) extended or terminated. The Applicant and the Monitor shall serve their materials for this further hearing on all parties who serve a Notice of Appearance on the Applicant and the Monitor, such materials to be served by no later than five days prior to the date scheduled for the further hearing.

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by it, with liberty to retain such

further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, bonuses and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order; and
- (c) payment for goods or services actually supplied to the Applicant prior to the date of this Order in a maximum aggregate amount of \$600,000.00 provided such payments are critical to the Applicant's business and are made with the prior written consent of the Monitor and BMO.

7. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

8. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date, except for payments to BMO made pursuant to a Forbearance Agreement entered into between the Applicant and BMO, payments to BDC and Century Services LP ("Century") and payments to Export Development Corporation ("EDC") in respect of all amounts owing to EDC whether

incurred prior to or after the date hereof, all of which the Applicant is hereby directed to pay;

- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property, except as set out in paragraphs 26, 27 and 28 hereof; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business, except as set out in paragraphs 26, 27 and 28 hereof.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

9. THIS COURT ORDERS that until and including February 18, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except by BMO, BDC, or Century, or except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, except BMO, BDC, or Century, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) exempt the Applicant from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

11. THIS COURT ORDERS that during the Stay Period, no Person except BMO, BDC, or Century shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that during the Stay Period, all Persons except BMO, BDC, or Century having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

13. THIS COURT ORDERS that, notwithstanding anything else contained herein, no creditor of the Applicant shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

14. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.5(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

15. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers from all claims, costs, charges and expenses relating to the failure of the Applicants, after the date hereof, to make payments of the nature referred to in subparagraphs 5(a), 7(a), 7(b) and 7(c) of this Order which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with respect to any officer or director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct.

16. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$300,000.00, as security for the indemnity provided in paragraph 15 of this Order. The Directors' Charge shall have the priority set out in paragraphs 30 and 31 herein.

17. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not

have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 15 of this Order.

APPOINTMENT OF MONITOR

18. THIS COURT ORDERS that BDO Dunwoody Limited is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicant's conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

19. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) have full and complete access to the books, records and management, employees and advisors of the Applicant and to the Business and the Property to the extent required to perform its duties arising under this Order;
- (d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

- (e) perform such other duties as are required by this Order or by this Court from time to time.

20. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

21. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act, the Ontario Environmental Protection Act, the Ontario Water Resources Act, or the Ontario Occupational Health and Safety Act and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

23. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$30,000.00, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

24. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

25. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$300,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 29 and 31 hereof.

CENTURY SERVICES LP FINANCING

26. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow money from Century in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures pursuant to the terms of any Factoring Agreement (the "Factoring Agreement") entered into between Century and the Applicant.

27. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs, security,

guarantees, purchase and sale agreements relating to accounts receivable and other definitive documents (the "**Definitive Documents**") that Century may elect to purchase as are contemplated by the Factoring Agreement by Century pursuant to the terms thereof provided that such arrangements have been approved in writing by the Monitor and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to Century under the Factoring Agreement and the Definitive Documents as and when they become due and are to be performed, whether incurred prior to the date of this Order or after the date of this Order and notwithstanding any other provisions of this Order.

28. THIS COURT ORDERS that Century shall be entitled to a first charge (the "**Century Charge**"), and is hereby granted a first charge, in an amount not to exceed the aggregate amount owed to Century under the Factoring Agreement and the Definitive Documents, in respect of all accounts purchased by Century pursuant to the terms of the Factoring Agreement and the Definitive Documents. Notwithstanding any other provisions of this Order, the Century Charge shall have priority over the Administrative Charge and the Directors' Charge to the extent of all accounts receivable purchased by Century pursuant to the Factoring Agreement and the Definitive Documents either prior to the date of this Order or subsequent to the date of this Order.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

29. THIS COURT ORDERS that the priorities of the Directors' Charge and the Administration Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$300,000.00);
and

Second – Directors' Charge (to the maximum amount of \$300,000.00).

30. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge and the Administration Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the

Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

31. THIS COURT ORDERS that each of the Directors' Charge and the Administration Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person other than BMO and BDC which shall have full priority over the Directors' Charge and priority over the Administration Charge for all but \$100,000.00 and for Century, which shall have priority over the Directors' Charge and the Administration Charge in respect of all accounts receivable purchased by it pursuant to the terms of the Factoring Agreement and the Definitive Documents, whether such purchases occurred prior to the date of this Order or after the date of this Order.

32. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or pari passu with, any of the Directors' Charge or the Administration Charge unless the Applicant also obtains the prior written consent of the Monitor, and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

33. THIS COURT ORDERS that the Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an

"Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of the creation of the Charges; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the Applicant shall, within ten (10) business days of the date of entry of this Order, send a copy of this Order to its known creditors, other than employees and creditors to which the Applicant owes less than \$1,000.00, at their addresses as they appear on the Applicant's records, and shall promptly send a copy of this Order (a) to all parties filing a Notice of Appearance in respect of this Application, and (b) to any other interested Person requesting a copy of this Order, and the Monitor is relieved of its obligation under Section 11(5) of the CCAA to provide similar notice, other than to supervise this process.

35. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

36. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on its website at www.bdo.ca/sertapak.

GENERAL

37. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

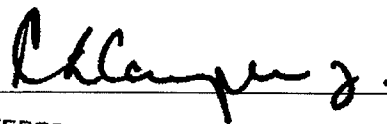
39. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

40. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

41. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven

(7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.



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

JAN 20 2009

PER / PAR: 

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 SERTAPAK INC. (THE "APPLICANT").

Court File No. 09-CL-7952

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

COHEN HIGHLEY LLP
Lawyers
255 Queens Avenue, 11th Floor
London, ON N6A 5R8

Tel: 519.672-9330
Fax: 519.672-5960

FRANK A. HIGHLEY (LSUC # 152907)
Lawyers for the Applicant, Sertapak Inc.

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) WEDNESDAY, THE 18th
)
JUSTICE H.J. WILTON-SIEGEL) DAY OF FEBRUARY, 2009.



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 SERTAPAK INC. (the "Applicant")

ORDER

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Monitor's First Report and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Monitor, no one appearing for Bank of Montreal ("BMO"), Business Development Bank ("BDC") and Century Services LP ("Century") although duly served as appears from the affidavit of service of Tracey Baker sworn February , 2009;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. THIS COURT ORDERS that any and all defined terms not defined in this Order have the meanings as set out in the Order of the Honourable Mr. Justice Campbell, dated January 20, 2009 (the "Initial Order").

EXTENSION OF THE STAY PERIOD

3. THIS COURT ORDERS that the Stay Period as set out in paragraph 9 of the Initial Order is hereby extended to April 15, 2009.

PLAN OF ARRANGEMENT

4. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan") between, *inter alia*, the Applicant and one or more classes of its secured and/or unsecured creditors as it deems appropriate.

RESTRUCTURING

5. THIS COURT ORDERS that the Applicant shall have the right to:
- (a) permanently or temporarily cease, downsize or shut down any of its business or operations and to dispose of redundant or non-material assets not exceeding \$50,000.00 in any one transaction or \$250,000.00 in the aggregate, subject to paragraph 5(c), if applicable;
 - (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate on such terms as may be agreed upon between the

Applicant and such employee, or failing such agreement, to deal with the consequences thereof in the Plan;

- (c) in accordance with paragraphs 6 and 7, vacate, abandon or quit the whole but not part of any leased premises and/or repudiate any real property lease and any ancillary agreements relating to any leased premises, on not less than fourteen (14) days notice in writing to the relevant landlord on such terms as may be agreed upon between the Applicant and such landlord, or failing such agreement, to deal with the consequences thereof in the Plan;
- (d) repudiate such of its arrangements or agreements of any nature whatsoever, whether oral or written, as the Applicant deems appropriate on such terms as may be agreed upon between the Applicant and such counter-parties, or failing such agreement, to deal with the consequences thereof in the Plan; and
- (e) pursue all avenues of refinancing and offers for material parts of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing or any sale (except as permitted by subparagraph (a), above),

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

6. THIS COURT ORDERS that until such time as the Applicant delivers a notice in writing to repudiate a real property lease in accordance with paragraph 5(c) of this Order (a "Notice of Repudiation"), the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, monthly on the first of each month, in advance (but not in arrears). On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid. Upon delivery

of a Notice of Repudiation, the Applicant shall pay all Rent due for the notice period stipulated in paragraph 4(c) of this Order, to the extent that Rent for such period has not already been paid.

7. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant repudiates the lease governing such leased premises in accordance with paragraph 4(c) of this Order, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in paragraph 4(c) of this Order), and the repudiation of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

8. THIS COURT ORDERS that if a Notice of Repudiation is delivered, then (a) during the notice period prior to the effective time of the repudiation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the repudiation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

9. THIS COURT ORDERS that the marketing and sales process in regards to the Property and/or Business as described in the Monitor's First Report is hereby approved. In addition, the Applicant is hereby granted the ability to vary the marketing and sales process and/or the

timetable for this process without the need for further court order, provided that the Monitor consents to such variations.

MONITOR'S POWERS

10. THIS COURT ORDERS that in addition to its prescribed rights and obligations set out in the CCAA or in the Initial Order (in particular paragraph 19) the Monitor is hereby directed and empowered to:

- (a) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (b) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (c) consider, and if deemed advisable by the Monitor, prepare a report and assessment on the Plan;
- (d) assist the Applicant in the marketing and sales process as required; and
- (e) perform such other duties as are required by this Order or by this Court from time to time.

11. THIS COURT ORDERS that that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

12. THIS COURT ORDERS that the Monitor's preliminary report, filed in its capacity as proposed Monitor, dated January 16, 2009, and the Monitor's First Report, dated February 13, 2009, and the activities of the Monitor as described therein, are hereby approved.

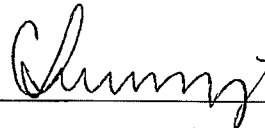
GENERAL

13. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

14. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

15. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

16. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



Christina Irwin
Registrar, Superior Court of Justice

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

FEB 19 2009

PER / PAR: 

Court File No.: 09-CL-7952

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 SERTAPAK INC.

ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED
AT TORONTO, ONTARIO

ORDER

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FRANK A. HIGHLEY (LSUC#15200T)
Lawyers for the Applicant, Sertapak Inc.

APPENDIX C

