

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BALDWIN PAPER CO. LIMITED AND
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 9169-2707 QUEBEC INC.

April 16-12 Court File No. 32-1591255

April 16/12

I am satisfied that proper service has been made. No person appears the relief sought.

The proposed purchaser is a related person within the meaning of BIA 65.13(5)(6). Having reviewed the factors set out in BIA 65.13(4)(5),

I am satisfied that the sale is/ is approved. The sale process set out in my Feb 24/12 order was followed. As can be seen by the Table of offers at Tab C of the P-ee's Confidential

31209.0002/4769751_1

Report, the offer by the proposed purchaser is, in all the circumstances, the superior one, and the P-ee has explained its reasoning at the point in Power. 12 March 15 of its Confidential Report. The P-ee →

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

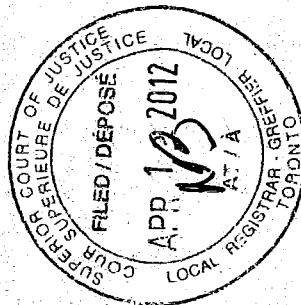
PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

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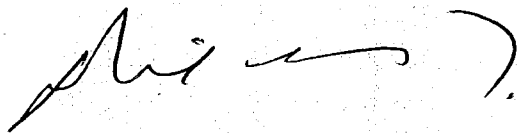
Lawyers for the Proposal Trustee, BDO Canada Limited



has opened in para. 25 of its Second Report Not
the contemplated sale will be more beneficial than a
disposition under bankruptcy. Accord effectively
will roll up over its debt, which has priority, to finance
the purchase. The request to end the stay period
on completion of the purchase will reverse certain
provisions, but counsel for the PTE states that
the reversal will impact CRA, and that CRA has
been served and does not oppose.

Given the good faith efforts to sell the assets
and the superiority of the proposed sale, I approve
the proposed transaction.

Counsel have taken me through the changes made
to the Model Vesting Order. The critiques of Sierra 11-5
have been met for the requested vesting order.
Order to go in accord with draft filed
which I have reviewed.



D. H. BROWN