

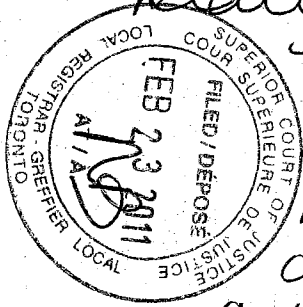
FEB 28, 2011

5707298 v1

This motion is now proceeded on an unopposed basis subject to the position of Rep Counsel for the salaried employees + retirees that their lack of opposition is without prejudice to them taking the position that the \$11.54 per share is not their actual fair market value + additional rep counsel funding should be made available to address tax + employment insurance issues.

Dealings with this second part first, the Monitor, Postmedia + Rep Counsel will engage in discussions to resolve the funding issue on a reasonable basis.

Dealings with the first part, the Monitor has stressed in its 15th report supplement that the \$11.54 per share is not intended to be + is not an estimate by the Monitor of actual fair market value of the shares now or as at the date of distribution of the shares. In addition it is the Monitor's understanding



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 PUBLISHING INC./PUBLICATIONS CANWEST INC., CANWEST BOOKS INC. AND CANWEST (CANADA) INC.

Court File No. CV-10-8533-00CL

Feb 28-11

ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(RETURNABLE FEBRUARY 28, 2011)

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that the description of the value of the shares received in the T4's or T4A's is not ultimately determinative of the amount of income received by the taxpayer.

I am prepared to grant the order requested on the without prejudice basis requested by up counsel. In this regard, the necessary conditions are met to extend the Pay period to May 31, 11. In addition, under the circumstances, it is appropriate to extend the final submission date to May 31, 2011 to finalize any outstanding matters. Postmedia is content with the approval of the fees + it has the economic interest - that the balance of the administrative reserve from which the fees are paid will revert to it. I am also satisfied with the granting of fees requested. Lastly, the 14 + 15 reports are approved subject to the foregoing.

Dr. Pepell, J.

March 21, 2011 is reserved for 2 hours commencing at 9:30 before me to address the funding issue + ancillary matters.

Dr. Pepell, J.