



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)

WEDNESDAY, THE 8th DAY

MADAM JUSTICE PEPALL)

OF SEPTEMBER, 2010

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
(Approval and Vesting Order)**

THIS MOTION, made by Canwest Global Communications Corp. and the other Applicants listed on Schedule "A" hereto (collectively, the "Applicants") and the Partnerships listed on Schedule "B" hereto (the "Partnerships" and, together with the Applicants, the "CMI Entities"), for an order (the "Approval and Vesting Order"), *inter alia*, (i) approving the sale transaction (the "Transaction") contemplated by an Offer to Purchase by and between Ruth Zelcer (the "Purchaser") and 5313997 Manitoba Inc. (the "Vendor"), dated July 28, 2010, as amended by letter agreements dated August 5 and 6, 2010 (collectively, the "Offer to Purchase") and appended to the affidavit of John E. Maguire sworn September 1, 2010 (the "Maguire Affidavit"), and (ii) vesting in the Purchaser the rights, title and interest in the Condominium and the Included Goods and Chattels (both as defined in the Maguire Affidavit, and collectively the "Purchased Assets") of Canwest Media Inc. ("CMI"), the beneficial owner of the Purchased Assets, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities, the Maguire Affidavit and the Exhibits thereto, the Eighteenth Report of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the CMI Entities (the "Monitor"), and on hearing from counsel for the CMI Entities, the Monitor, Shaw Communications Inc., the *ad hoc* committee of holders of 8% senior subordinated notes issued by CMI, CIBC Asset-Based Lending Inc. and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

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 any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Maguire Affidavit.

APPROVAL OF THE OFFER TO PURCHASE

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved. The execution of the Offer to Purchase by the Vendor is hereby authorized and approved, with such amendments as the Vendor and the Purchaser, with the consent of the Monitor, may deem necessary. CMI and the Vendor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

PROCEEDS OF SALE

4. **THIS COURT ORDERS** that counsel for CMI will hold the proceeds from the sale of the Purchased Assets in trust until such time as such proceeds are payable to the Monitor in accordance with the terms of the Plan Emergence Agreement or further Order of this Court.

VESTING OF ASSETS

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "C" hereto (the "Monitor's Certificate"), all of CMI's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser and the Purchaser shall be the absolute owner of CMI's right, title and interest in and to the Purchased Assets, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of the Honourable Justice Pepall dated October 6, 2009 or any other Order made in these proceedings; and (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (Manitoba), or any other personal or movable property registry system, (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to CMI's right, title and interest in and to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, as soon as reasonably practicable after delivery thereof to the Purchaser.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the CMI Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the CMI Entities;

the vesting of CMI's right, title and interest in and to the Purchased Assets in the Purchaser pursuant to this Approval and Vesting Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CMI Entities and shall not be void or voidable by creditors of the CMI Entities, nor shall it constitute nor be deemed to be a preference, fraudulent conveyance, transfer at undervalue, or other challengeable or voidable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent or applicable legislation under any other province or territory in Canada and is exempt from the application of section 6 of the *Retail Sales Tax Act* (Ontario) and any equivalent or corresponding provision under any other applicable tax legislation.

AID AND RECOGNITION

9. **THIS COURT ORDERS** that this Approval and Vesting Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, including but not limited to the Province of Manitoba, or in the United States, including the United States Bankruptcy Court for the Southern District of New York, to give effect to this Approval and Vesting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to this Approval and Vesting Order.

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

SEP 08 2010

PER / PAR:

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NB



Schedule "A"

Applicants

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

Schedule "B"

Partnerships

1. Canwest Television Limited Partnership
2. Fox Sports World Canada Partnership
3. The National Post Company/La Publication National Post

SCHEDULE "C" – Form of Monitor's Certificate

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MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Pepall of the Ontario Superior Court of Justice (the "Court") dated October 6, 2009, FTI Consulting Canada Inc. was appointed as the monitor (the "Monitor") of the Applicants listed on Schedule "A" and the Partnerships listed on Schedule "B" in respect of these CCAA Proceedings (collectively, the "CMI Entities").

B. Pursuant to an Order of the Court dated September 1, 2010, (the "Approval and Vesting Order") the Court, *inter alia*, approved the offer to purchase by and between 5313997 Manitoba Inc. (the "Vendor") and Ruth Zelcer (the "Purchaser"), dated July 28, 2010, and as amended by letter agreements dated August 5 and 6, 2010 (collectively, the "Offer to Purchase"), and provided for, among other things, the vesting in the Purchaser of Canwest Media Inc.'s right, title and interest in the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of this certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser that it paid to the Vendor's counsel and the Monitor has received written confirmation from the Vendor that it has received from the Purchaser all amounts payable on the Possession Date (as defined in the Offer to Purchase) in accordance with the terms of the Offer to Purchase.
2. The Monitor has received written confirmation from the Vendor and the Purchaser that, other than the delivery of this certificate, the conditions to Closing as set out in sections 22-25 of the Offer to Purchase have been satisfied or waived by the Vendor and the Purchaser.
3. This Certificate was delivered by the Monitor at ___ [TIME] on ___ [DATE].

**FTI Consulting Canada Inc., in its capacity as
Court-appointed Monitor of the CMI Entities,
and not in its personal capacity**

Per:

Name:

Title:

SCHEDULE "D" - PERMITTED ENCUMBRANCES

1. Instrument 87-19549 being a caveat in favour of Manitoba Telephone System registered March 2, 1987.

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Proceeding commenced at Toronto

**ORDER
(Approval and Vesting)**

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