

January 30, 2017

Court File No.: CV-17-11677- 00CL

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 GRAFTON-FRASER INC.

(the "Applicant")

January 30/17

S. Broderman for applicant  
N. Penner & R. Schwill for GSO  
J. Dietrich & M. Scissi for the Monitor  
L. Ceader for Cadillac Fairview  
G. Camelina for various landlords  
A. Winton for the directors of the applicant  
E. Cobb for CIBC

All parties on the service list have been served and no objections have been received.

None of the parties appearing this morning object to the relief being sought. The Monitor recommends approval of the Stalking Horse Bid and the Reorganization Consulting Agreement. I am satisfied that both further the purposes of these CCAA proceedings. Orders to go on the forms attached re

- (1) approval of the Consulting Agreements
  - (2) approval of the Stalking Horse Bid and the Sales and Investment Solicitation Process, and
  - (3) amending and restating the Initial Order.
- William J. ...

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
[COMMERCIAL LIST]

Proceedings commenced in Toronto

FIRST REPORT OF THE MONITOR  
JANUARY 26, 2017

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