

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

SMURFIT-STONE CONTAINER  
CORPORATION, et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 09-10235 (BLS)

Jointly Administered

Ref. Docket No. \_\_\_\_

**ORDER AUTHORIZING THE DEBTORS TO  
EMPLOY AND RETAIN GRUBB & ELLIS COMPANY AS REAL  
ESTATE BROKER TO THE DEBTORS PURSUANT TO 11 U.S.C.  
§§ 327(a) AND 328(a), *NUNC PRO TUNC* TO FEBRUARY 27, 2009**

Upon the Application<sup>2</sup> of the above-captioned Debtors for an order authorizing the Debtors to retain and employ Grubb & Ellis Company ("Grubb & Ellis") as real estate broker to the Debtors pursuant to 11 U.S.C. §§ 327(a) and 328(a) in accordance with the terms of the Application and the Engagement Letter; and upon consideration of the Application and all pleadings related thereto, including the Mobley Affidavit; and the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and (c) notice of the Application was due and proper under the circumstances; and it appearing that Grubb & Ellis neither holds nor represents any interest adverse to the Debtors or their estates; and it further appearing that

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Smurfit-Stone Container Corporation (1401), Smurfit-Stone Container Enterprises, Inc. (1256), Calpine Corrugated, LLC (0470), Cameo Container Corporation (5701), Lot 24D Redevelopment Corporation (6747), Atlanta & Saint Andrews Bay Railway Company (0093), Stone International Services Corporation (9630), Stone Global, Inc. (0806), Stone Connecticut Paperboard Properties, Inc. (8038), Smurfit-Stone Puerto Rico, Inc. (5984), Smurfit Newsprint Corporation (1650), SLP Finance I, Inc. (8169), SLP Finance II, Inc. (3935), SMBI Inc. (2567), Smurfit-Stone Container Canada Inc. (3988), Stone Container Finance Company of Canada II (1587), 3083527 Nova Scotia Company (8836), MBI Limited/Limitée (6565), Smurfit-MBI (1869), 639647 British Columbia Ltd. (7733), B.C. Shipper Supplies Ltd. (7418), Specialty Containers Inc. (6564), SLP Finance General Partnership (9525), Francobec Company (7735), and 605681 N.B. Inc. (1898). The Debtors' corporate headquarters are located at, and the mailing address for each Debtor is, 150 North Michigan Avenue, Chicago, Illinois 60601.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Application.

Grubb & Ellis is a “disinterested person,” as that term is defined in section 101(14) of the Bankruptcy Code; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates and creditors; and after due deliberation, and good and sufficient cause appearing therefor, it is hereby

ORDERED, that the Application, nunc pro tunc to February 27, 2009~~2009~~, is approved; and it is further

ORDERED, that pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, the Debtors are authorized to retain, employ, and compensate Grubb & Ellis on the terms set forth in the Application, the Mobley Affidavit, the Engagement Letter and this Order; provided, however, that the Debtors are required to expend all Service Credits, earned either pre- or post-petition, in the payment of any fees earned by Grubb & Ellis pursuant to the Application prior to the payment of such fees in cash, except that the Debtors may reserve an initial cache of 60,000 Service Credits to pay certain administrative fees – estimated at approximately \$5,000 per month – owed to Grubb & Ellis; and it is further

ORDERED, that the services provided by Grubb & Ellis shall not be duplicative of the services provided by The Levin Group, L.P., PricewaterhouseCoopers LLP, Studley, Inc., or Lazard Frères & Co. LLC; and it is further

ORDERED, that the indemnification provisions contained in the Engagement Letter are approved; provided, however, that the Debtors shall have no obligation to indemnify any person, or provide contribution or reimbursement to any person, for any claim or expense to the extent that it is either (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from that person’s gross negligence or willful misconduct; (ii) for a contractual dispute in which the Debtors allege the breach of Grubb &

Ellis' contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to In re United Artists Theatre Co., 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii), but determined by the Court, after notice and a hearing, to be a claim or expense for which that person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter; and it is further

ORDERED, that the Committee shall receive a monthly report summarizing the (i) savings expected to be realized by the Debtors and/or total value of the acquisition, lease extension, or sale of the Debtors' property, as the result of any transaction brokered by Grubb & Ellis and consummated by the relevant parties, unless no such transactions have been consummated for that month; (ii) the expected fees to be earned by Grubb & Ellis in connection with any consummated transaction; and (iii) the outstanding balance of Service Credits earned and accrued; and it is further

ORDERED, that the Debtors shall provide the Committee with consultation notice setting forth any proposed commission to be paid to Grubb & Ellis in excess of five and one-half percent (5.5%) in connection with any acquisition, lease extension or sale transaction a minimum of five (5) business days prior to agreeing to such commission; provided, however, that no consultation notice shall be necessary if the commission is at or below 5.5%; and it is further

ORDERED, that Grubb & Ellis compensation shall be subject to the standard of review set forth in section 328(a) of the Bankruptcy Code, and it shall not be subject to any other standard of review under section 330 of the Bankruptcy Code; and it is further

ORDERED, that Grubb & Ellis shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court; provided, however, that Grubb & Ellis shall not be required to comply with the information requirements set forth in Local Rule 2016-2(d); and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware

\_\_\_\_\_, 2009

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Brendan L. Shannon  
United States Bankruptcy Judge