Court File No. CV-09-7966-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 SMURFIT-STONE CONTAINER CANADA INC., STONE CONTAINER FINANCE COMPANY OF CANADA II, 3083527 NOVA SCOTIA COMPANY, MBI LIMITED/LIMITÉE, 639647 BRITISH COLUMBIA LTD., B.C. SHIPPER SUPPLIES LTD., SPECIALTY CONTAINERS INC., FRANCOBEC COMPANY AND 605681 N.B. INC.

APPLICANTS

THIRTEENTH REPORT OF THE MONITOR

DATED MARCH 19, 2010

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INTRODUCTION

1) By Order of the Ontario Superior Court of Justice (Commercial List) dated January 26, 2009, as amended and restated (the "**Initial Order**"), Smurfit-Stone Container Canada Inc. ("**SSC Canada**"), Stone Container Finance Company of Canada II ("**Stone FinCo II**"), 3083527 Nova Scotia Company ("**3083527**"), MBI Limited/Limitée ("**MBI**"), 639647 British Columbia Ltd. ("**639647**"), B.C. Shipper Supplies Ltd. ("**BC**"), Specialty Containers Inc. ("**Specialty**"), Francobec Company ("**Francobec**") and 605681 N.B. Inc.("**605681**") (collectively, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended to January 26, 2009 (the "**CCAA**"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants, namely Smurfit-MBI ("**SMBI**") and SLP Finance General Partnership ("**SLP**") (the "**Partnerships**" and, with the Applicants, the "**CCAA Entities**") and recognized the Chapter 11 Proceedings (as defined below) as a "foreign proceeding" as defined in section 267 of the Bankruptcy and Insolvency Act, R.S.C., c. B-3, as amended (the "**BIA**"). The CCAA proceedings of the CCAA Entities are referred to in this report as the "**CCAA Proceedings**".

2) Pursuant to the Initial Order, Deloitte & Touche Inc. was appointed monitor of the CCAA Entities as part of the CCAA Proceedings (the "**Monitor**").

3) On January 26, 2009, Smurfit-Stone Container Corporation ("**SSCC**" and together with its direct and indirect subsidiaries, the "**Company**" or "**Smurfit-Stone**") and certain of its direct and indirect subsidiaries, including Smurfit-Stone Container Enterprises Inc. ("**SSCE**") and the CCAA Entities (collectively, the "**U.S. Debtors**"), filed for bankruptcy

protection pursuant to Chapter 11 of Title 11 of the *United States Code* (the "**Bankruptcy Code**") in the United States Bankruptcy Court (the "**U.S. Court**") for the district of Delaware. Information concerning the Chapter 11 Proceedings can be found on the website of Epiq Systems, Inc. ("Epiq"), the Company's claims and noticing agent, at: http://chapter11.epiqsystems.com/smurfit. Further information regarding Smurfit-Stone's restructuring activities can be found on the Company's website at http://www.smurfit.com/content/company/restructuring/.

4) On February 10, 2010, this Honourable Court issued a Plan and Meeting Order which accepted the filing of the Joint Plan of Reorganization for SSCC and its Debtor Subsidiaries and Plan of Compromise and Arrangement for SSC Canada and Affiliated Canadian Debtors (the "**Plan**") and authorized and directed the CCAA Entities to convene a meeting of their Creditors to consider and vote on the Plan.

5) On February 25, 2010, this Honourable Court issued a Stay Extension Order which extended the stay provided for in the Initial Order in respect of the CCAA Entities until May 6, 2010.

6) The Initial Order, the Plan and Meeting Order and the Stay Extension Order, together with certain other court documents and the Monitor's previous reports (the "**Previous Reports**"), are posted on the Monitor's website at http://www.deloitte.com/ca/smurfitstonecanada (the "**Monitor's Website**").

PURPOSE

7) This report (the "**Thirteenth Report**") is intended to provide Affected Creditors and this Honourable Court with a summary of the Plan, as well as the Monitor's assessment of the Plan and its recommendation in respect thereof. For all of the reasons set forth herein, the Monitor believes that the Plan is fair and reasonable in the circumstances.

The Monitor's recommendation in respect of the Plan is based on:

- The Monitor's review of the Plan and the treatment of Affected Secured Creditors and Affected Unsecured Creditors thereunder;
- The Monitor's review of the Company's distributable values analysis for holders of General Unsecured Claims against SSC Canada and SMBI;
- the Monitor's assessment of the enterprise and liquidation value of the assets of SSC Canada and SMBI as at December 31, 2009, and the resulting distributable values to creditors under such scenarios; and
- the results of the claims process and the estimated distributions to creditors of the CCAA Entities,

each of which is discussed in the paragraphs that follow.

TERMS OF REFERENCE

8) In preparing this Thirteenth Report, the Monitor has relied upon unaudited financial information, the Company's books and records, the financial information prepared by the Company and its advisors, and discussions with management, legal counsel and financial advisors of the Company. The Monitor has not audited, reviewed, or otherwise attempted

to verify the accuracy or completeness of the information and, accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this Thirteenth Report.

9) Certain of the information referred to in this Thirteenth Report consists of forecasts and/or projections. An examination or review of financial forecasts and projections, as outlined in the Canadian Institute of Chartered Accountants Handbook, has not been performed. Future oriented financial information referred to in this Thirteenth Report was prepared by the Company and its financial advisors, based on management's estimates and assumptions. Readers are cautioned that since forecasts are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the forecasts and, even if the assumptions materialize, the variations could be significant.

10) Unless otherwise noted, all dollar amounts contained in this Report are expressed in U.S. dollars.

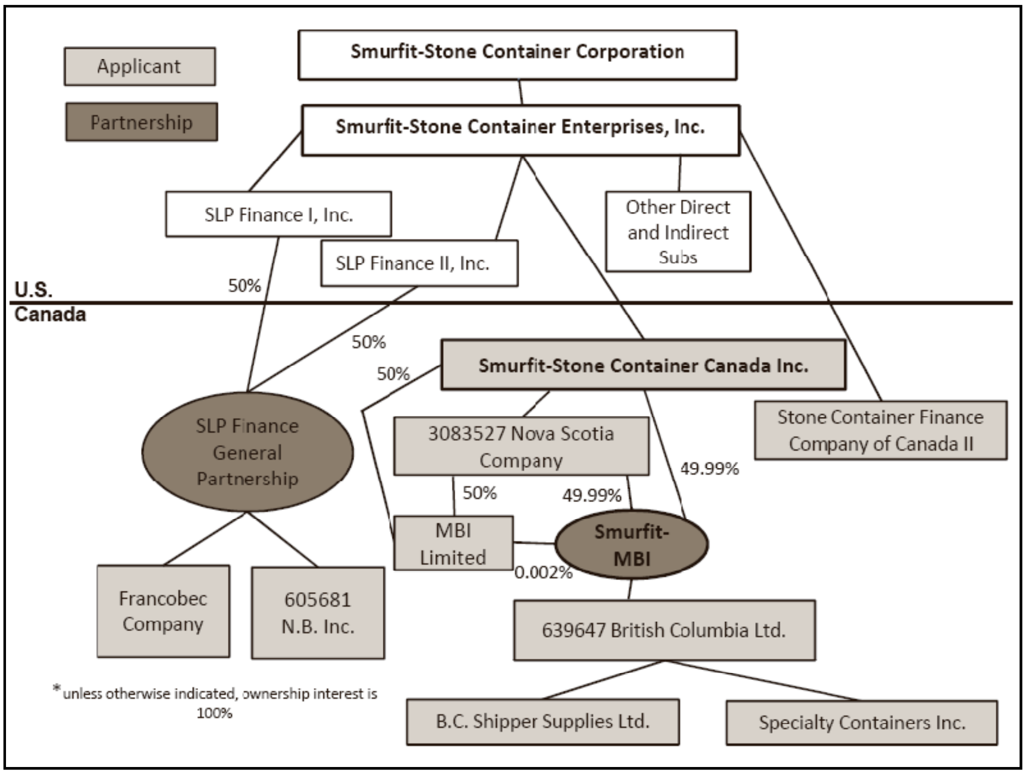
11) Except as otherwise provided, capitalized terms not defined in this Thirteenth Report are as defined in the Plan, the Previous Reports or the Initial Order.

BACKGROUND

12) Based in St. Louis and Chicago, Smurfit-Stone is a leading North American producer of paperboard products, market pulp, corrugated containers and other specialty packaging products. It is also one of the world's largest recyclers of paper.

13) As at the date of the Initial Order, Smurfit-Stone employed approximately 21,250 employees at 162 facilities across North America, China and Puerto Rico.

14) SSC Canada, an indirect subsidiary company of SSCC, is the direct or indirect parent of each of the CCAA Entities, except Stone FinCo II, Francobec and 605681. A simplified corporate chart reflecting the CCAA Entities is provided below:



15) SSC Canada and SMBI are the principal Canadian operating companies. SSC Canada directly operates two containerboard mills which produce linerboard and corrugated medium respectively, and a laminating plant which coats certain grades of linerboard for use in food and beverage packaging. SMBI is a converting operation that produces corrugated containers using, amongst other inputs, linerboard and medium from Smurfit-Stone's mills and third party mills.

16) Smurfit-Stone is highly integrated and operates on a divisional rather than geographic basis. For instance, all products produced at SSC Canada's mills and plants are sold to U.S. based Smurfit-Stone entities and all paper used in SMBI's corrugated container operations is supplied by Smurfit-Stone's "Container Board Marketing Group". With the exception of some sales and marketing decisions, Smurfit-Stone's U.S. based directors, officers and management (collectively, the "**Senior Management Team**") make substantially all management decisions regarding the CCAA Entities. The CCAA Entities rely on SSCE, the principal U.S. operating company, and other U.S. based Smurfit-Stone entities for substantially all general corporate services, including cash management, accounting, accounts receivable, accounts payable, marketing, purchasing and transportation, and legal services.

17) The Senior Management Team assumed the primary responsibility for developing and implementing the Company's restructuring plan, including the restructuring plan for the CCAA Entities.

18) Since the commencement of the CCAA Proceedings, the CCAA Entities have taken the following steps, among others, in connection with their restructuring:

i) sold most non-core assets, including the Timberlands, the Edmonton facility and their dormant mills located in Quebec and New Brunswick;

ii) closed certain manufacturing facilities and transferred production equipment to other converting operations to meet customer requirements;

iii) restarted production at the SSC Canada mill in Matane, Quebec;

iv) repudiated certain real property leases and other executory contracts;

v) repaid in full the Canadian portion of the DIP lending facility; and

vi) controlled their cash flow such that actual cash flow results have exceeded projections.

SUMMARY OF THE PLAN

19) The following is intended to provide creditors with a summary of the Plan as it applies to the CCAA Entities. A copy of the Plan is on the CD-ROM which accompanied certain documents mailed to the creditors by Epiq and can also be found on the Monitor's Website. Reference should be made directly to the Plan for a complete understanding of the terms thereof.

20) A summary of elements of the Plan as they apply to the CCAA Entities is set out below:

i) The Plan creates the following eight (8) classes of creditors, whose treatment under the Plan is considered to be impaired, as eligible to vote on the Plan:

a. Affected Secured Creditors of SSC Canada;

b. Affected Secured Creditors of SMBI;

c. Affected Secured Creditors of MBI;

d. Affected Secured Creditors of Francobec;

e. Affected Secured Creditors of 3083527;

f. Affected Unsecured Creditors of SSC Canada;

g. Affected Unsecured Creditors of SMBI[1]; and

h. Affected Unsecured Creditors of Stone FinCo II;

[1] This class also includes the claims of Affected Unsecured Creditors against MBI in its capacity as the general partner of SMBI.

ii) The Plan contemplates an offer to purchase the assets of SSC Canada, SMBI, MBI, BC and Francobec by a newly formed partnership ("**Canadian Newco**") ultimately controlled by a reorganized SSCC pursuant to an agreement of purchase and sale described in Article V of the Plan. Consideration to be paid by Canadian Newco totals approximately $600.0 million which is comprised of:

(a) the repayment of the Prepetition Canadian Revolving Loans (including unpaid interest thereon at non-default rates) totalling $57.0 million;

(b) the repayment of the Prepetition Canadian Term Loans (including unpaid interest thereon at non-default rates) totalling $336.0 million;

(c) the payment of the Other Secured Claims against SSC Canada, SMBI, MBI, BC and Francobec (including interest thereon), if any;

(d) the payment of the Administrative Expense Claims, Post-Filing Claims and the amounts secured by the CCAA Charges totalling $17.2 million;

(e) the assumption by Canadian Newco of the liabilities of SSC Canada and SMBI under the Canadian Collective Bargaining Agreements (other than pre-filing grievances, which are being treated as claims subject to compromise), the Canadian Pension Plans (including all unfunded liabilities thereunder, which are estimated by the CCAA Entities' actuary to be CDN$161.4 million as at December 31, 2009), and the Canadian Employee Benefit Plans (which excludes the Non-Qualified Employee Benefit Plans); and

(f) cash in the amount of $19.5 million for each of the SSC Canada Distribution Pool and the SMBI Distribution Pool;

iii) if the Plan is not approved by the required majorities of Affected Unsecured Creditors of **both** SSC Canada and SMBI, the Plan provides for a sale process for the Canadian Assets pursuant to sales procedures to be approved by this Honourable Court and the U.S. Court. The contemplated sale process provides that any bid for the assets by a party other than Canadian Newco ("Competing Bid") must, amongst other things, consist of cash payable in the amount necessary to repay the Prepetition Canadian Revolving Loans and the Prepetition Canadian Term Loans in full, and an unconditional commitment to assume all existing and future obligations under the Canadian Collective Bargaining Agreements, the Canadian Pension Plans (including all unfunded liabilities thereunder), and the Canadian Employee Benefit Plans.

If no Competing Bids are submitted pursuant to the sales process, the Canadian Assets would be transferred to Canadian Newco, except that the consideration paid would not include the cash amount of $39.0 million for the SSC Canada and SMBI Distribution Pools. To the extent that any Competing Bids are submitted, this Honourable Court shall determine whether such Competing Bid(s) constitute a Superior Competing Bid (i.e. a Competing Bid that would provide any cash recoveries to the holders of General Unsecured Claims against SSC Canada and/or SMBI) and, if so, the Company will conduct an auction supervised by the Monitor in which Canadian Newco will be entitled to participate;

iv) Affected Secured Creditors are to receive a cash payment of 100% of the Allowed Prepetition Canadian Lender Claims plus accrued interest (but not at the default rate of interest provided for in the Prepetition Credit Documents) and fees, costs and expenses payable under the Prepetition Credit Documents;

v) amongst others, Priority Tax Claims, claims of creditors pursuant to Section 503(b)(9) of the Bankruptcy Code[2], Other Secured Claims, amounts secured by the CCAA Charges and amounts owing to employees (including wages, salary, benefits, unreimbursed expenses and accrued but unpaid vacation pay) that are entitled to priority under the CCAA (but excluding all claims arising from any Non-Qualified Employee Benefit Plan) ("**Priority Claims**") are Excluded Claims that will be paid in full;

vi) if the Plan is accepted by the Affected Unsecured Creditor classes of both SSC Canada and SMBI, holders of General Unsecured Claims against SSC Canada and SMBI that are owed less than $5,000 will receive payment in full of their claim from the relevant Distribution Pool ("**Convenience Claim**"). Holders of General Unsecured Claims against SSC Canada and SMBI that have claims in excess of $5,000 can, in lieu of their pro rata distribution from their respective Distribution Pool, elect that their claim be a Convenience Claim and receive $5,000 from the relevant Distribution Pool in full satisfaction of their claim;

[2] As the CCAA Entities are also U.S. Debtors, they are subject to the provisions of the Bankruptcy Code. Section 503(b)(9) of the Bankruptcy Code provides an administrative priority to creditors who supply goods to debtor companies in the ordinary course of the debtor's business in the twenty day period prior to the commencement of a case under Chapter 11. Section 503(b)(9) claims are treated as Excluded Claims for purposes of the CCAA portion of the Plan and will be paid as Administrative Expense Claims under the Chapter 11 portion of the Plan. Both Canadian and American creditors are entitled to the benefit of Section 503(b)(9), as applicable. As SSC Canada primarily supplies goods to SSCE and the other U.S. Debtors, it is entitled to a Section 503(b)(9) recovery of $2.5 million. SMBI owes approximately $15.3 million of Section 503(b)(9) payments to its suppliers, including SSCE.

vii) if the Plan is accepted by the Affected Unsecured Creditor classes of both SSC Canada and SMBI, the SSC Canada Distribution Pool for holders of General Unsecured Claims against SSC Canada is $19.5 million;

viii) if the Plan is accepted by the Affected Unsecured Creditor classes of both SSC Canada and SMBI, the SMBI Distribution Pool for holders of General Unsecured Claims against SMBI is $19.5 million;

ix) if the Plan is accepted by the Affected Unsecured Creditor classes of both SSC Canada and SMBI, holders of Intercompany Claims, representing the Claims that one Debtor holds against another Debtor, would not be entitled to receive any monetary distributions or other property on account of such Claims, subject to certain provisions governing reinstatement. If the Plan is not accepted by both the Affected Unsecured Creditors of SSC Canada and the Affected Unsecured Creditors of SMBI, or the Court, the Intercompany Claims will be treated as Allowed General Unsecured Claims and holders of Intercompany Claims would be entitled to receive their pro rata share of the Superior Competing Bid Distribution, if any;

x) the Plan provides for no recovery on account of the Stone FinCo II Intercompany Claim against SSC Canada as this Honourable Court held that such claim is not a debt provable in bankruptcy, or, in the alternative, that it is valued at $0. Leave to appeal this Honourable Court's decision was denied by the Ontario Court of Appeal on March 9, 2010, and such decision is now final.

If (x) the Affected Unsecured Creditors of Stone FinCo II vote in favour of the Plan, (y) the Plan is sanctioned by this Honourable Court with respect to such Class, and (z) the Canadian Assets are transferred to Canadian Newco under Section 5.1.5 of the Plan, the holders of General Unsecured Claims against Stone FinCo II would receive (i) a pro rata distribution of shares of a reorganized SSCC on account of their guarantee claim against SSCE, and (ii) a pro rata share of any shares of a reorganized SSCC that Stone FinCo II is entitled to on account of Stone FinCo II's contribution claim against SSCE pursuant to the *Companies Act* (Nova Scotia) if any;

xi) General Unsecured Claims against each of BC, Francobec, 3083527, 639647, Specialty, SLP, 605681 are Excluded Claims for purposes of the CCAA provisions of the Plan. These claims are dealt with under the Chapter 11 portion of the Plan as follows:

(a) Each holder of an Allowed General Unsecured Claim against BC shall be entitled to the payment in cash of 100% of such Allowed General Unsecured Claim;

(b) Each holder of an Allowed General Unsecured Claim against Francobec shall be entitled to the payment in cash of 100% of such Allowed General Unsecured Claim; and

(c) Each holder of an Allowed General Unsecured Claim against 3083527, 639647, Specialty, SLP or 605681 shall not be entitled to receive or retain any monetary distributions or other property on account of such Claims[3];

xii) If the classes of Affected Secured Claims approve the Plan, the CCAA Entities will apply to this Honourable Court for a Sanction Order in respect of each Class that has approved the Plan, providing, among other things, that:

(a) the compromises and arrangements effected by the Plan are approved, binding and effective on all classes of Affected Creditors that approved the Plan;

(b) consent is given to the assignment of the Canadian Assets to Canadian Newco; and

(c) no party can terminate an agreement by reason of events which occurred prior to the Effective Date (being the first Business Day the Plan becomes effective and is implemented in accordance with Article IX of the Plan); and

[3] The Monitor notes that each of 639647, Specialty, SLP and 605681 are non-operating Debtors. Aside from placeholder claims and duplicative claims, few General Unsecured Claims were filed against any of 3083527, 639647, Specialty, SLP or 605681.

xiii) The approval of the Plan by the Affected Unsecured Creditor classes of SSC Canada and SMBI is not required in order to make such an application for a Sanction Order.

21) A summary of the treatment of the Claims of Creditors of the CCAA Entities, including the Company's estimate of the recovery to the Creditors as set out in the Disclosure Statement, is set out below. The Monitor has updated this estimate from the Disclosure Statement where more current information has been made available.

Class Under the Plan	**Description**	**Estimated Allowed Claims ($millions)**	**Treatment**	**Estimated Recovery**
N/A	DIP Facility Claims	$0	Unimpaired	100%
N/A	Administrative Expense Claims	$16.0, represents Section 503(b) claims	Unimpaired	100%
N/A	Priority Tax Claims	$0	Unimpaired	100%
15A, 25A	Priority Non-Tax Claims	$0	Unimpaired	100%
15B-17B, 19B-21B	Other Secured Claims: SSC Canada, SMBI, MBI, BC, Francobec, 3083527	$0	Impaired	100% in the form of cash
18B, 22B-25B	Other Secured Claims: Stone FinCo II and non-operating Debtors (Canada)	$0	Unimpaired	100% in the form of cash, reinstatement, or surrender of collateral
15C-17C, 20C-21C	Prepetition Lender Claims	$393.0	Impaired	100% in the form of cash
15D	General Unsecured Claims: SSC Canada	$63.0	Impaired	(i) if Classes 15D and 16D accept the Plan, 100% in cash for Allowed Claims less than $5,000, or if greater than $5,000, either $5,000 in cash at the Holder's election or 29% in the form of cash, or (ii) if Classes 15D and 16D reject the Plan, such recovery, if any, shall depend on the outcome of the sale of the Canadian Assets
16D	General Unsecured Claims: Smurfit SMBI	$22.8	Impaired	(i) if Classes 15D and 16D accept the Plan, 100% in cash for Allowed Claims less than $5,000, or if greater than $5,000, either $5,000 in

Class Under the Plan	Description	Estimated Allowed Claims ($millions)	Treatment	Estimated Recovery
				cash at the Holder's election or 84% in the form of cash, or (ii) if Classes 15D and 16D reject the Plan, such recovery, if any, shall depend on the outcome of the sale of the Canadian Assets
17D, 21D, 22C-25C	General Unsecured Claims: MBI, 3083527 and Non-Operating Debtors (Canada)	$0	Impaired	0%
18C	General Unsecured Claims: Stone FinCo II	$200.5	Impaired	Pro Rata Share of any New SSCC Common Stock that Stone FinCo II is entitled to
19C, 20D	General Unsecured Claims: BC and Francobec	$0	Impaired	100% in the form of cash
15E, 16E	Intercompany Claims: SSC Canada and SMBI	$524.6	Impaired	0% if both classes of Affected Unsecured Creditors of SSC Canada and SMBI vote in favour of the Plan
17E, 19D, 20E-21E, 22D-25D	Intercompany Claims: MBI, BC, Francobec, 3083527 and Non-Operating Debtors (Canada)	N/A	Impaired	0% if both classes of Affected Unsecured Creditors of SSC Canada and SMBI vote in favour of the Plan
15F	Stone FinCo II Intercompany Claim	$200.7	Impaired	0%
15G, 16F, 20F	Subsidiary Interests: SSC Canada, SMBI and Francobec	N/A	Impaired	0%
18E	Subsidiary Interests: Stone FinCo II	N/A	Impaired	SSCE, as the sole Holder of interests in Stone FinCo II, shall receive 100% of any cash or other property remaining in the Estate of Stone FinCo II after the Holders of General Unsecured Claims against Stone FinCo II have received distributions under the Plan (whether from Stone FinCo II or any other Debtor) with a value equalling 100% of their Allowed Claims
17F, 19E, 21F, 22E-25E	Subsidiary Interests: MBI, BC, 3083527 and Non-Operating Debtors (Canada)	N/A	Unimpaired	Retained

MONITOR’S ASSESSMENT OF ENTERPRISE AND LIQUIDATION VALUES AND ESTIMATED AMOUNTS AVAILABLE TO SECURED CREDITORS AND UNSECURED CREDITORS

22) The draft of the Plan was filed by the Company with the U.S. Court on December 1, 2009. Shortly thereafter, the Company provided the Monitor with a document prepared by its financial advisors setting out the Company’s estimates of the value distributable to holders of General Unsecured Claims against SSC Canada and SMBI, as well as a similar analysis prepared by the financial advisors to the Official Committee of Unsecured Creditors of the U.S. Debtors (the “**UCC**”). Following its review of these documents, the Monitor and the Company engaged in a number of discussions regarding certain aspects of the analysis prepared by the Company, including the total value attributable to the CCAA Entities, the relative distribution to unsecured creditors of each of SSC Canada and SMBI, the treatment of intercompany claims and the treatment of the post-filing special payments owing with respect to SSC Canada’s and SMBI’s registered pension plans.

23) In addition, the Monitor has prepared its own assessment that focuses on the reasonableness of the Plan for Affected Unsecured Creditors of the principal Canadian operating companies (SSC Canada and SMBI) in light of the fact that the Plan provides for: (i) the payment in full to holders of Secured Claims against the CCAA Entities; (ii) the assumption of existing and future obligations of SSC Canada and SMBI under the Canadian Collective Bargaining Agreements (other than pre-filing grievances, which are being treated as claims subject to compromise), the Canadian Pension Plans (including all unfunded liabilities thereunder, which are estimated by the CCAA Entities’ actuary to be CDN$161.4 million as at December 31, 2009), and the Canadian Employee Benefit Plans

(which excludes the Non-Qualified Employee Benefit Plans); (iii) the payment in full of General Unsecured Claims against the two other Canadian operating companies (Francobec and B.C.); and (iv) holders of General Unsecured Claims against Stone FinCo II shall receive a pro rata share of any shares of reorganized SSCC that Stone FinCo II is entitled to receive on account of the Stone FinCo II Contribution Claim and a pro rata distribution of shares of a reorganized SSCC on account of their guarantee claim against SSCE.

24) The Monitor notes that the Company has not conducted a post-filing sales process for the assets of either SSC Canada or SMBI. As such, the Monitor is relying on its review of enterprise values, as well as the analyses prepared by the Company and the UCC, rather than market values that might have been obtained had a marketing process been conducted for the assets of SSC Canada and/or SMBI.

Estimated Enterprise Value as at December 31, 2009

25) The Monitor independently performed its own valuation, in the context of the definition of fair market value, of the enterprise value of each of SSC Canada and SMBI based on the financial projections provided by the Company to the Monitor. In preparing this analysis, the Monitor reviewed the cash flow projections for each of SSC Canada and SMBI provided by the Senior Management Team and its advisors and prepared independent, going-concern valuations using discounted cash flow ("**DCF**") and market based approaches. The DCF approach estimates operating asset values based on the net present value of the after-tax, debt-free cash flows, and discounts these cash flows, including residual values of the businesses at the end of the forecast period, at an

appropriate weighted average cost of capital. The market based approach calculates the fair market value of the future maintainable earnings using an appropriate earnings multiple. The earnings multiple is derived from trading prices of comparable public companies and/or precedent transactions involving similar assets, in a competitive and liquid market.

26) Certain non-core assets of SSC Canada and SMBI are not considered in the calculation of enterprise value. These assets include forecast cash and cash equivalents as of the date of Plan implementation, the estimated recoveries from non-trade accounts receivable and the inter-company receivable due from SSCE, investments in non-consolidated subsidiary companies and the estimated value of non-operating facilities. For the non-operating facilities, the Monitor estimated value based on the agreed to or proposed net proceeds from the sales of the facilities.

27) In order to estimate the amount that would be available to Affected Unsecured Creditors of SSC Canada and SMBI based on enterprise values the Monitor subtracted the priority claims described herein. These priority claims are comprised principally of the Section 503(b)(9) claims of creditors of SSC Canada and SMBI.

28) In addition, the Intercompany Claims of $421.9 million (against SSC Canada) and $12.8 million (against SMBI) were added to the quantum of the Claims of Affected Unsecured Creditors of $63.9 million (SSC Canada) and $22.8 million (SMBI) since, as set out earlier, the Plan provides that holders of Intercompany Claims would be entitled to participate in any Superior Competing Bid Distribution and the holders of these claims would otherwise be able to assert them outside of a Plan.

29) The summary calculation of the estimated amount available for distribution to secured, administrative and unsecured creditors based on the assumptions described above is as follows:

SSC Canada and SMBI - Estimated Enterprise Values

	SSC Canada		SMBI	
	Worse	Better	Worse	Better
Estimated Enterprise Value	290.0	310.0	30.0	40.0
Less: Discount for market risks and selling costs	(29.0)	(31.0)	(3.0)	(4.0)
Net going concern realization value	261.0	279.0	27.0	36.0
Midpoint		270.0		31.5
Realization from non-core assets				
Recovery from intercompany claims against SSCE (including S. 503(b)(9)		173.3		
Recovery from intercompany claim against SSC Canada				12.7
Investments in non-consolidated affiliates, and other assets held for resale		3.6		8.7
Projected cash on hand and other recoveries		39.0		12.8
Gross realizations		485.9		65.7
Secured and other priority claims				
DIP Loan outstanding		0.0		0.0
Prepetition Secured Lender Claims		393.0		
Other secured claims		0.0		0.0
Bankruptcy Code S.503(b)(9) claims		1.9		15.3
Subtotal - Secured and other priority claims		394.9		15.3
Estimated amounts available for distribution to unsecured creditors		91.0		50.4
Unsecured claims				
Trade/vendor claims, net,		39.7		22.8
Deferred pension plan special payments		24.2		9.4
Intercompany claims		511.9		12.8
Subtotal - Unsecured claims		575.8		45.0

30) For purposes of this Thirteenth Report, the Monitor assumes that the Affected Secured Creditors will vote in favour of the Plan since the Plan provides for their indebtedness to be repaid in full (except that they won't receive the default rate of interest under the Prepetition Credit Agreement).

31) Taking into account the quantum of the Intercompany Claims against SSC Canada that, pursuant to the Plan, would not participate in the SSC Canada Distribution Pool but would participate in any distribution from a Superior Competing Bid, the value of a Superior Competing Bid apportioned to the assets of SSC Canada would have to be at least $100 million greater than the enterprise value for SSC Canada estimated by the Monitor for the holders of General Unsecured Claims against SSC Canada to get at least the same percentage distribution as they would if the Plan was accepted by the classes of Affected Unsecured Creditors of both of SSC Canada and SMBI.

32) In addition, the Plan provides that Canadian Newco would have to assume all existing and future obligations under the Canadian Collective Bargaining Agreements, the Canadian Pension Plans (including all unfunded liabilities thereunder, which are estimated to be CDN$161.4 million as at December 31, 2009), and the Canadian Employee Benefit Plans. To the extent that such obligations are not assumed, there may be substantial additional claims against the estates which may materially reduce the percentage distributions available to the Affected Unsecured Creditors of SSC Canada and SMBI.

33) In light of the Monitor's estimate of the enterprise value of each of SSC Canada and SMBI and the distributable value that would be available to third party unsecured

creditors of each of SSC Canada and SMBI based on such estimate, the Monitor is of the view that the quantum of the SSC Canada Distribution Pool and the SMBI Distribution Pool is reasonable.

Estimated Liquidation Value as at December 31, 2009

34) In estimating the liquidation value of the assets of SSC Canada and SMBI, the Monitor reviewed each of SSC Canada's and SMBI's assets recorded on the Company's books of account. It should be noted that financial statements for the CCAA Entities are not available as the Company reports on a divisional, rather than a geographic, basis.

35) In particular, the Monitor conducted a review of:

i) the estimated returns that might be expected from accounts receivable, taking into account possible offsets that may be asserted by customers in an effort to benefit their own position;

ii) inventory and fixed assets[4]; and

iii) real property[5].

36) From the estimated realizations from the assets, the Monitor considered claims against SSC Canada and SMBI that would have to be paid before funds became available for distribution to the Affected Unsecured Creditors of SSC Canada and SMBI. These claims included the claims of the pre-filing secured lenders of approximately $393.0 million and other priority claims. As discussed in greater detail at paragraph 40, claims of the pre-filing secured lenders are guaranteed by, amongst others, SMBI, and the

[4] Neither the Company nor the Monitor has obtained third party liquidation value appraisals of the inventory, property, plant or equipment.

Prepetition Agent holds valid security against both SSC Canada and SMBI (as well as certain of the other CCAA Entities).

37) Based on the Monitor's liquidation analysis, the Monitor believes that the realizations from the assets of SSC Canada and SMBI would not be sufficient to repay the Prepetition Canadian Revolving Loans and the Prepetition Canadian Term Loans. Accordingly, under such a liquidation scenario it is unlikely that there would be funds available for distribution to the Affected Unsecured Creditors of either SSC Canada or SMBI.

CLAIMS AGAINST THE CCAA ENTITIES

38) Together, the Claims Procedure Order issued by this Honourable Court on June 25, 2009, and the Claims Determination Order issued by this Honourable Court on November 6, 2009, set out the claims process in respect of the CCAA Entities. Copies of both Orders can be found on the Monitor's Website.

39) In order to determine the quantum of Affected Unsecured Claims against SSC Canada, SMBI and Stone FinCo II, the Monitor has been working with the Company and the Company's financial advisor in the review of claims filed. Notices of Revision or Disallowance have been issued to creditors where the Monitor has concurred with the Company's position that a claim required revision or disallowance. The Company and the Monitor continue to reconcile certain trade and vendor claims filed against SSC Canada and SMBI with the Company's books and records. In the event that this reconciliation results in a material change in the quantum of allowed Affected Unsecured Claims against either or both of SSC Canada and SMBI, the Monitor will provide a supplemental report to this Honourable Court that outlines such change(s) and the

resulting impact on recoveries for holders of General Unsecured Claims against SSC Canada and/or SMBI.

Prepetition Lender Claims

40) As at February 25, 2010, Prepetition Lender Claims against the CCAA Entities total approximately $393.0 million consisting of revolving and term loan facilities, which amount includes CDN$32.5 million for the post-filing draw of two letters of credit issued to secure the Company's obligations under certain supplementary executive retirement plans. As reported to this Honourable Court in the Monitor's First Report, SSC Canada was the Canadian borrower under the Prepetition Credit Agreement, the obligations of SSC Canada under the Prepetition Credit Agreement are guaranteed by, amongst others, SMBI, and the Monitor's counsel has provided an opinion that, subject to certain standard assumptions, exceptions, qualifications, and the presumption that the relevant documents are enforceable in accordance with their terms, the Prepetition Agent holds valid security against each of SSC Canada, SMBI and certain of the other CCAA Entities.

41) The Monitor notes that the entire amount of the Prepetition Canadian Revolving Loans and the Prepetition Canadian Term Loans has been allocated to SSC Canada as the Canadian borrower under the pre-filing secured credit facility. In the Pre-Filing Report, the Monitor noted that, "as the sole Canadian borrower [under the Prepetition Credit Agreement], SSC Canada has historically provided funds to the other CCAA Entities as required". From subsequent discussions with the Senior Management Team, the Monitor understands that the amounts outstanding under the Canadian portion of the Prepetition Credit Agreement were used principally by SSC Canada.

General Unsecured Claims

42) Set out below is a summary, as at March 17, 2010, of the General Unsecured Claims against each of the CCAA Entities:

Canadian Entity	Affected Unsecured Creditors Voting on the plan	Number of Claims filed, excluding Intercompany Claims	Total value of Claims, excluding Intercompany Claims ($millions)	Total value of Intercompany Claims ($millions)
SSC Canada	Yes	1,257	$63.0	$511.9
SMBI	Yes	1,710	$22.8	$12.8
Stone FinCo II	Yes	-	$200.7	$66.1
MBI	No	4	$0.1	-
Francobec	No	2	-	$0.3
3083527	No	4	$0.1	$220.7
639647	No	3	$0.1	-
BC	No	69	$0.1	$1.7
Specialty	No	16	$0.1	$0.4
605681	No	6	$8.9	$1.4
Total		3,071	$295.9	$815.3

Note: Excludes withdrawn, disallowed, and contingent claims.

Taxing Authority Claims

43) In addition to the above, Canada Revenue Agency ("**CRA**"), Ministere du Revenu du Quebec ("**MRQ**") and various other taxing authorities filed placeholder and other claims

against SSC Canada and the other CCAA Entities. The Company, CRA and MRQ have engaged in extensive negotiations regarding these claims. The Monitor was present at the most recent set of negotiations. To date, although progress has been made, no definitive settlement has been reached. As reported previously to this Honourable Court, approximately CDN$9.0 million in post-filing GST/HST refunds and CDN$18.4 million in post-filing QST refunds due to the CCAA Entities are being withheld by the taxing authorities pending resolution of these issues. In addition, the taxing authorities hold a further CDN$30.4 million on account of pre-filing income tax payments. The Monitor will provide an update to this Honourable Court in the event a resolution is reached or there is a change in the status of negotiations.

Intercompany Claims

44) The Monitor has reviewed a reconciliation of intercompany claims involving the CCAA Entities provided to it by the Company. The most significant Intercompany Claim is an approximately $421.9 million claim by SLP against SSC Canada pursuant to an amended and restated promissory note dated January 1, 2001 (the “**Promissory Note**”), issued by SSC Canada to SLP that the Monitor understands relates to the financing of the Company’s purchase of St. Laurent Paperboard (“**St. Laurent**”) in May 2000. St. Laurent was amalgamated into SSC Canada at the closing of the purchase transaction. Other intercompany claims between each of SSC Canada and SMBI and the other U.S. Debtors have been considered for purposes of the distributable value analysis prepared by the Company and reviewed by the Monitor as well as the analysis prepared by the Monitor. The books and records of the CCAA Entities indicate that SSC Canada has a significant intercompany claim against SSCE estimated to yield $171.1 million in

distributable value and a Section 503(b)(9) priority claim against SSCE of $2.2 million. In addition, SSC Canada owes SMBI approximately $90.0 million.

45) As set out earlier in this Thirteenth Report, the Plan provides that if the Affected Unsecured Creditor classes of both SSC Canada and SMBI vote in favour of the Plan, the holders of Intercompany Claims will not be entitled to any distribution on account of such claims; however if the Affected Unsecured Creditor classes of either SSC Canada or SMBI do not vote in favour of the Plan, Intercompany Claims against SSC Canada and SMBI shall be treated as Allowed General Unsecured Claims and holders thereof will receive a pro rata distribution of the Superior Competing Bid Distribution, if any.

46) As can be seen from the chart at paragraph 42, the total value of General Unsecured Claims that would share in a distribution of any portion of the Superior Competing Bid Distribution attributable to SSC Canada would be significantly higher (relative to the total value of General Unsecured Claims that would share in the SSC Canada Distribution Pool) due to Intercompany Claims, most notably the claim of $421.9 million relating to the Promissory Note, being entitled to the same treatment as General Unsecured Claims under such a scenario.

Other Significant Claims

47) On August 25, 2009, Wilmington Trust Company ("WTC") filed proofs of claim against each of the U.S. Debtors, including the CCAA Entities. The total amount of the claims filed against each Debtor was $2,075.0 million. The Company has reached an agreement with WTC such that $2,075.0 million will be admitted as General Unsecured Claims against SSCE and all other claims will be withdrawn against the other Debtors.

Accordingly, WTC claims have not been included in the General Unsecured Claims totals for either SSC Canada or SMBI.

48) Central States, Southeast and Southwest Areas Pension Fund filed contingent proofs of claim in the total amount of $6.3 million against each of the U.S. Debtors, including the CCAA Entities, for pension contributions related to U.S. pension plans. As such, these contingent claims have not been included in the General Unsecured Claims totals for either SSC Canada or SMBI.

Pension Claims

49) As this Honourable Court knows, SSC Canada and SMBI have not made any special payments in respect of the Canadian Pension Plans during these CCAA Proceedings. As of April 30, 2010, the unpaid special payments owing by SSC Canada and SMBI are expected to be approximately CDN$29.5 million and CDN$11.5 million, respectively.

50) In part because the Plan provides that Canadian Newco will assume all obligations of SSC Canada under the Canadian Pension Plans, the Company intends to treat the unremitted special payments and interest owing by SSC Canada as General Unsecured Claims. Accordingly, the Canadian Pension Plans of SSC Canada will be entitled to a pro rata distribution from the SSC Canada Distribution Pool on account of the unremitted special payments and interest, to the extent that pool is available. After the Effective Date, the unremitted special payments and interest will no longer be due to the Canadian Pension Plans. Instead, where required, new actuarial valuations will be prepared taking into account any distributions received on account of the unremitted special payments described above and new schedules of special payments will be generated based on the

estimated unfunded termination liability of the respective Canadian Pension Plans of SSC Canada at that time.

51) With respect to the unremitted special payments and interest owing by SMBI, the Monitor understands that, assuming the Plan is approved, on the Effective Date, Canadian Newco, in addition to assuming SMBI's obligations in respect of the Canadian Pension Plans, will make a payment to the Canadian Pension Plans sponsored by SMBI that satisfies the outstanding special payments and interest owing by SMBI in order to, amongst other things, make certain of the SMBI Canadian Pension Plans eligible for relief measures under relevant legislation. Accordingly, the unremitted special payments and interest of CDN$11.5 million owing in respect of the SMBI Canadian Pension Plans will not be entitled to a pro rata distribution from the SMBI Distribution Pool.

Late Filed Claims

52) Paragraph 13 of the Claims Determination Order dated November 6, 2009 (the "**Claims Determination Order**"), provided that the CCAA Entities and the Monitor could, in their sole discretion, accept claims filed after the Claims Bar Date (being August 28, 2009) but received prior to November 6, 2009. There are approximately 46 proofs of claim totalling $1.2 million that were filed during this time period. The CCAA Entities and the Monitor have determined to permit such claims to be deemed filed as of the Claims Bar Date such that they can be reviewed in accordance with the Claims Determination Order. Thirteen further claims were received after the date of the Claims Determination Order of which twelve claims total $8.8 million. The remaining claim was filed by BKK Joint Defense Group in the amount of $35.0 million against each of the

U.S. Debtors, including the CCAA Entities. As these claims were filed after the Claims Determination Order, they will not be permitted to participate in distributions from the SSC Canada Distribution Pool or the SMBI Distribution Pool except to the extent of their scheduled claim amount, if any.

ESTIMATED DISTRIBUTION TO CREDITORS IF THE PLAN IS APPROVED

53) Based on the results of the claims process, the estimated return to the creditors of each of the CCAA Entities, should the Plan be approved by the requisite majorities of the Affected Secured Creditors and the Affected Unsecured Creditors of SSC Canada, SMBI and Stone FinCo II, is set out below.

SSC Canada

54) As noted in sub-paragraph 20 (vi), the Plan provides for Affected Unsecured Creditors with claims of less than $5,000 to receive payment in full of their claims and permits Affected Unsecured Creditors with claims in excess of $5,000 to elect to receive $5,000 in full satisfaction of their claims. In order to determine the estimated distribution to those other Affected Unsecured Creditors of SSC Canada (i.e. those creditors having claims in excess of $5,000 and not electing to receive $5,000), the Monitor has, for the purposes of this Thirteenth Report, assumed that creditors having claims of less than $15,700 will elect to receive $5,000 as full settlement of their claims.

SSC Canada – Estimated Distribution to Creditors if Plan Approved

	Claim Amount	Recovery Under Plan	% Recovery
Secured Claims	393.0	393.0	*100%*
Administrative Claims	1.9	1.9	*100%*
Unsecured Claims			
Trade/vendor claims	41.6		
Less: S. 503(b)(9) claims paid in full as administrative claims	(1.9)		
Trade/vendor claims, net	39.7		*32%*
Convenience Class claims	3.0	2.0	*67%*
Trade/vendor claims after Convenience Class	36.7	10.5	*29%*
Deferred special pension payments	24.2	7.0	*29%*
SSC Canada interco payable to SMBI	90.0	0.0	
SSC Canada interco payable to SLP	421.9	0.0	
Total Unsecured Claims	575.8	19.5	*3%*

55) In calculating the estimated distribution described above, the Intercompany Claims against SSC Canada have not been included since the Plan provides that holders of Intercompany Claims are not entitled to a cash distribution if the Plan is accepted by the Affected Unsecured Creditors of both SSC Canada and SMBI. The Monitor notes that if holders of Intercompany Claims were entitled to receive a cash distribution from the SSC Canada Distribution Pool, the estimated distribution per dollar of claim to arm's length holders of General Unsecured Claims would be $0.03. For arm's length holders of General Unsecured Claims against SSC Canada to receive a comparable distribution from the sale process, the incremental value of the Superior Competing Bid (relative to the Canadian Newco offer) would have to be significantly greater than the SSC Canada Distribution Pool amount of $19.5 million in light of the fact that Intercompany Claims would be entitled to the same treatment as General Unsecured Claims in such a scenario.

56) The Monitor estimates that the recovery to the holders of General Unsecured Claims against SSC Canada including Convenience Claims pursuant to the Plan will be approximately $0.32 per dollar of claim. Senior Manager has also advised the Monitor that it is continuing to review the claims files against SSC Canada and is of the view that the quantum of the claims against SSC Canada may reduce by approximately $1.0 million to $2.0 million.

SMBI

57) The Plan provides Affected Unsecured Creditors with claims of less than $5,000 to receive payment in full of their claims and permits Affected Unsecured Creditors with claims in excess of $5,000 to elect to receive $5,000 in full satisfaction of their claims. In order to determine the estimated distribution to those other Affected Unsecured Creditors of SMBI (i.e. those creditors having claims in excess of $5,000 and not electing to receive $5,000), the Monitor has, for purposes of this Thirteenth Report, assumed that creditors having claims of less than $5,800 will elect to receive $5,000 as full settlement of their claims.

SMBI - Estimated Distribution to Creditors if Plan Approved

	Claim Amount	Recovery Under Plan	% Recovery
Secured Claims	0.0	0.0	
Administrative Claims	15.3	15.3	*100%*
Unsecured Claims			
Trade/vendor claims	23.8		
Less: S. 503(b)(9) claims included above paid in full as administrative claims	(1.0)		
Trade/vendor claims, net	22.8		*86%*
Convenience Class claims	1.6	1.6	*100%*
Trade/vendor claims after Convenience Class	21.2	17.9	*84%*
Deferred special pension payments	9.4	0.0	
SSCC interco payable to SLP	12.8	0.0	
Total Unsecured Claims	45.0	19.5	*43%*

58) In calculating the estimated distribution per dollar of claim described above, the Intercompany Claims against SMBI have not been included since the Plan provides that holders of Intercompany Claims are not entitled to a cash distribution if the Plan is accepted by the Affected Unsecured Creditors of both SSC Canada and SMBI. The Monitor notes that if holders of Intercompany Claims were entitled to receive a cash distribution from the SMBI Distribution Pool, the estimated distribution per dollar of claim to arm's length holders of General Unsecured Claims would be $0.43.

59) The Monitor estimates that the recovery to the holders of General Unsecured Claims against SMBI including Convenience Claims pursuant to the Plan will be approximately $0.86 per dollar of claim.

60) The Monitor notes that its enterprise valuation of SMBI results in an estimated distributable value to holders of General Unsecured Claims of SMBI of one-hundred cents on the dollar. However, the Monitor cautions that: (i) for the reasons described below in sub-paragraph 64(i), there is risk that a Superior Competing Bid will not emerge and, even if one does, it may not provide distributable value to holders of General Unsecured Claims against SMBI that is equivalent to the SMBI Distribution Pool; and (ii) based on the Monitor's liquidation analysis, the realization from the assets of SSC Canada and SMBI would not be sufficient to repay the Prepetition Canadian Revolving Loans and the Prepetition Canadian Term Loans, which rank in priority to the General Unsecured Claims against SMBI, with the result that there would be no funds available for distribution to the Affected Unsecured Creditors of SMBI.

Stone FinCo II

61) As detailed in paragraph 20 (x) of this Thirteenth Report, the recovery to the holders of General Unsecured Claims of Stone FinCo II is based on their guarantee claim against SSCE (under which they are entitled to a pro rata distribution of the stock of reorganized SSCC) as well as the ultimate determination of the Stone FinCo II Contribution Claim being asserted against SSCE, which has yet to be determined by the U.S. Court.

OTHER PLAN MATTERS

62) To support the Plan, the Senior Management Team has secured a senior secured Term Loan of $1,200 million led by J.P. Morgan, Deutche Bank and Bank of America, plus an ABL Revolver of $650 million. A condition precedent to these exit financing facilities is U.S. Court approval of the Plan as filed with the Disclosure Statement. Funding is

expected to occur on the date of emergence from bankruptcy. Upon the funding date, the new U.S. operating company, Smurfit-Stone Container Enterprises, Inc., will merge with SSCC and is forecast to have a more conservative capital structure with total debt to 2009E EBITDA ratio of 2.5:1, which is significantly less levered compared to SSCC's pre-filing total debt to 2009E EBITDA ratio of 8.0:1. The Monitor understands that Canadian Newco will be a borrower under the $100 million Canadian tranche of the ABL Revolver and that its obligations thereunder will be secured by a first ranking security interest in its accounts receivable, inventory, cash and certain other of its assets, as well as the capital stock of certain Canadian entities, but that it will not guarantee or provide security in respect of the U.S. portion of the ABL Revolver. The Monitor further understands that Canadian Newco will not be a borrower or guarantor under, or provide security in respect of, the Term Loan. The Senior Management Team is confident that with the completion of its cost-saving plan and streamlined operations, the Company has improved its long-term business fundamentals and is well positioned for profitable growth as the economy improves.

MONITOR'S RECOMMENDATION

63) In this report, the Monitor has summarized provisions of the Plan, provided its assessment of the value of the CCAA Entities, set out the results of the claims process, including the quantum of claims of Affected Unsecured Creditors of SSC Canada and SMBI, and described the distribution to creditors of the CCAA Entities should the Plan be approved by the requisite majorities of creditors and sanctioned by this Honourable Court. The Monitor has also reviewed the likely distributions to holders of General

Unsecured Claims against each of SSC Canada and SMBI in the event the Plan is not approved.

64) In considering their position on the Plan, creditors are advised to consider the following factors in the event the Plan is not approved:

i) The risk that a Competing Bid may not emerge due to:

(a) current market conditions and, in particular, the limited number of transactions taking place that are of the same magnitude as the sale of the CCAA Entities would be;

(b) the integrated nature of the operations of SSC Canada and SMBI with the wider Smurfit-Stone organization, in particular the fact that SSC Canada has no third party customers as substantially all of its sales are to entities within the Smurfit-Stone group; and

(c) the fact that the CCAA Entities have limited infrastructure as the Senior Management Team is responsible for substantially all general corporate services;

ii) Intercompany Claims of SLP and SSCE against SSC Canada ($421.9 million) and SMBI ($12.8 million) respectively would share pari passu with General Unsecured Claims against each of those entities, thereby significantly reducing the distribution available to arm's length holders of General Unsecured Claims; and

iii) If no Superior Competing Bid is received for the Canadian assets, there would be no funds available for distribution to Affected Unsecured Creditors of either SSC Canada or SMBI.

65) Based on its review as detailed in this Thirteenth Report, the Monitor recommends that:

i) the Affected Secured Creditors vote in favour of the Plan;

ii) the Affected Unsecured Creditors of SSC Canada and SMBI vote in favour of the Plan; and

iii) the Affected Unsecured Creditors of Stone FinCo II vote in favour of the Plan.

All of which is respectfully submitted at Toronto, Ontario this 19th day of March, 2010.

DELOITTE & TOUCHE INC.
in its capacity as the Monitor
of Smurfit-Stone Container Canada Inc., *et al.*

Per: P. Casey
Paul M. Casey, CA·CIRP
Senior Vice-President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-09-7966-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SMURFIT-STONE CONTAINER CANADA INC., *et al*.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

THIRTEENTH REPORT OF THE MONITOR
DATED MARCH 19, 2010

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