

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

In re:

NEWPAGE CORPORATION, et al.,

Debtors.<sup>1</sup>

Chapter 11

Case No. 11-12804 (KG)  
(Jointly Administered)

Re: **D.I. 310 & 926**

**ORDER APPROVING STIPULATION BY AND AMONG OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FIRST LIEN GROUP,  
FIRST LIEN NOTES INDENTURE TRUSTEE, AND FIRST LIEN  
NOTES COLLATERAL TRUSTEE EXTENDING CHALLENGE PERIOD**

Upon consideration of the *Certification of Counsel Regarding Order Approving Stipulation By and Among Official Committee of Unsecured Creditors, First Lien Group, First Lien Notes Indenture Trustee, and First Lien Notes Collateral Trustee Extending Challenge Period* (the "Stipulation"),<sup>2</sup> seeking an order extending the Challenge Period, pursuant to paragraph 26 of the Final DIP Order, for an additional seventy-five (75) days, through and including April 3, 2012, as more fully described in the Stipulation; and upon consideration of the Stipulation and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409;

<sup>1</sup> The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, as applicable, are: Chillicothe Paper Inc. (6154), Escanaba Paper Company (5598), Luke Paper Company (6265), NewPage Canadian Sales LLC (5384), NewPage Consolidated Papers Inc. (8330), NewPage Corporation (6156), NewPage Energy Services LLC (1838), NewPage Group Inc. (2465), NewPage Holding Corporation (6158), NewPage Port Hawkesbury Holding LLC (8330), NewPage Wisconsin System Inc. (3332), Rumpf Paper Company (0427), Upland Resources, Inc. (2996), and Wickliffe Paper Company LLC (8293). The Debtors' corporate headquarters is located at 8540 Gander Creek Drive, Miamisburg, OH 45342.

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Final DIP Order.



and it appearing that no notice need be provided; and the Bankruptcy Court having determined that the legal and factual bases set forth in the Stipulation establish just cause for the relief granted herein; and it appearing that the relief requested in the Stipulation is in the best interests of the Debtors, their estates, and their creditors; and after due deliberation and sufficient cause appearing therefore; it is hereby **ORDERED** that:

1. The Stipulation attached hereto as Exhibit 1 is approved in all respects and is hereby SO ORDERED.

2. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order or the Stipulation.

Dated: January 24, 2012  
Wilmington, Delaware

  
THE HONORABLE KEVIN GROSS  
CHIEF UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**  
**STIPULATION**

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

*In re:*

**NEWPAGE CORPORATION, *et al.*,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 11-12804 (KG)**

**Jointly Administered**

**Related Docket No. 310**

**STIPULATION BY AND AMONG OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FIRST LIEN GROUP, FIRST LIEN  
NOTES INDENTURE TRUSTEE, AND FIRST LIEN NOTES  
COLLATERAL TRUSTEE EXTENDING CHALLENGE PERIOD**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of NewPage Corporation and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”), the *ad hoc* group of certain First Lien Noteholders<sup>2</sup> representing a majority in principal amount of First Lien Notes (the “First Lien Group”), the First Lien Notes Indenture Trustee, and the First Lien Notes Collateral Trustee hereby stipulate and agree as follows:

**RECITALS**

1. On September 7, 2011 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors continue to operate their businesses

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Chillicothe Paper Inc. (6154), Escanaba Paper Company (5598), Luke Paper Company (6265), NewPage Canadian Sales LLC (5384), NewPage Consolidated Papers Inc. (8330), NewPage Corporation (6156), NewPage Energy Services LLC (1838), NewPage Group Inc. (2465), NewPage Holding Corporation (6158), NewPage Port Hawkesbury Holding LLC (8330), NewPage Wisconsin System Inc. (3332), Rumford Paper Company (0427), Upland Resources, Inc. (2996), and Wickliffe Paper Company LLC (8293).

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Final DIP Order (as defined herein).

as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

2. On September 21, 2011, the United States Trustee for the District of Delaware appointed the Committee pursuant to section 1102(a) of the Bankruptcy Code.

3. On October 5, 2011, the Bankruptcy Court entered the *Final Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. Section 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. Section 363 and (II) Granting Adequate Protection to Pre-Petition Secured Parties Pursuant to 11 U.S.C. Section 361, 362, 363 and 364* [Docket No. 310] (the "Final DIP Order"). Pursuant to paragraph 26 of the Final DIP Order, non-debtor parties-in-interest (including the Committee) were afforded 120 days from the date of the Committee's initial selection of counsel (*i.e.*, to January 19, 2012) (the "Challenge Period") to file an adversary proceeding or contested matter (i) challenging the validity, enforceability, priority, or extent of certain liens and claims, or (ii) asserting certain causes of action as set forth in clause B of paragraph 26 of the Final DIP Order (the "Investigation Claims") against the parties set forth in clauses (1) and (2) of paragraph 26 of the Final DIP Order.<sup>3</sup>

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<sup>3</sup> Paragraph 26 of the Final DIP Order provides, in relevant part, as follows:

The stipulations and admissions contained in this Final Order, including, without limitation, in paragraph 4 of this Final Order, shall be binding upon the Debtors' estates and all parties in interest, including, without limitation, any Committee or any other person or entity acting on behalf of the Debtors, unless (i) a party in interest has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in paragraph 27) by no later than the date that is 120 days after the initial selection of counsel by the Creditors' Committee appointed under section 1102 of the Bankruptcy Code in the Cases (or such later date (x) as has been agreed to, in writing, and as applicable, by the Pre-Petition ABL Agent, the First Lien Group or the Second Lien Group, each in its sole discretion or (y) as has been ordered by the Court (the "Challenge Period") (A) challenging the validity, enforceability, priority or extent of the Pre-Petition ABL Debt, or the Pre-Petition ABL Agent's or the Pre-Petition ABL Lenders' liens on the Pre-Petition ABL Collateral, the First Lien Notes Indenture Obligations or the First Lien Notes Collateral Trustee's liens on the Noteholder Collateral, the Second Lien Notes Obligations or the Second Lien Notes Collateral Trustee's liens on the Pre-Petition PPE Collateral or (B) otherwise asserting or prosecuting any action for preferences, fraudulent conveyances, other avoidance power claims or any other any claims, counterclaims or causes of action, objections, contests or defenses (collectively, "Claims and Defenses") against (1) the Pre-Petition ABL Agent, any of the Pre-Petition ABL Lenders or their affiliates, representatives, attorneys or advisors in connection with matters related to the Pre-Petition ABL Agreements, the Pre-Petition

4. The Final DIP Order further provides that the Challenge Period may be extended either (x) by agreement, in writing, and as applicable, by the Pre-Petition ABL Agent, the First Lien Group or the Second Lien Group, each in its own discretion, or (y) as has been ordered by the Bankruptcy Court.

**NOW, THEREFORE**, it is hereby ordered, agreed and stipulated as follows (hereinafter, the "Stipulation"):

**STIPULATION**

A. Pursuant to paragraph 26 of the Final DIP Order, the Challenge Period is hereby extended, solely for the Committee to file an adversary proceeding or contested matter (i) challenging the validity, enforceability, priority or extent of the First Lien Notes Indenture Obligations or the First Lien Notes Collateral Trustee's liens on the Noteholder Collateral, or (ii) asserting Investigation Claims against the First Lien Notes Collateral Trustee, the First Lien Notes Indenture Trustee, any of the First Lien Noteholders or their affiliates, representatives, attorneys or advisors in connection with matters related to the First Lien Notes Agreements or the Noteholder Collateral, each as applicable, through and including April 3, 2012.

B. This Stipulation is without prejudice to the right of (i) the Committee to seek further extensions of the Challenge Period as limited by this Stipulation and in accordance with the Final DIP Order, and (ii) the First Lien Group, the First Lien Notes Indenture Trustee, the First Lien Notes Collateral Trustee, and any of the First Lien Noteholders to oppose such requests.

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ABL Debt or the Pre-Petition ABL Collateral, as applicable, or (2) the Notes Collateral Trustees, the Notes Indenture Trustees, any of the Secured Noteholders or their affiliates, representatives, attorneys or advisors in connection with matters related to the Indenture Agreements or the Noteholder Collateral, each as applicable, and (ii) there is a final order in favor of the plaintiff sustaining any such challenge or claim in any such timely filed adversary proceeding or contested matter ....

*See Final DIP Order, ¶ 26.*

C. Nothing in this Stipulation amends or modifies the Final DIP Order except as specifically provided herein.

D. This Stipulation may not be modified other than by a signed writing executed by the parties hereto or by further order of the Bankruptcy Court.

E. This Stipulation may be signed in counterpart originals as if signed in one original document.

[SIGNATURES ON FOLLOWING PAGES]

Stipulated and Agreed as of January 23, 2012

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