

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

No: 500-11-048114-157

**SUPERIOR COURT
(Commercial Division)**

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C., c. 36, as amended)

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT
OF:**

**BLOOM LAKE GENERAL PARTNER
LIMITED, QUINTO MINING CORPORATION,
8568391 CANADA LIMITED, CLIFFS QUEBEC
IRON MINING ULC, WABUSH IRON CO.
LIMITED, WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP, BLOOM LAKE
RAILWAY COMPANY LIMITED,
WABUSH MINES, ARNAUD RAILWAY
COMPANY, WABUSH LAKE RAILWAY
COMPANY LIMITED**

Mises-en-cause

-and-

**HER MAJESTY IN THE RIGHT OF
NEWFOUNDLAND & LABRADOR, AS
REPRESENTED BY THE
SUPERINTENDENT OF PENSIONS**

**THE ATTORNEY GENERAL OF CANADA,
ACTING ON BEHALF OF THE OFFICE OF
THE SUPERINTENDENT OF FINANCIAL
INSTITUTIONS**

**MICHAEL KEEPER, TERENCE WATT,
DAMIEN LEBEL AND NEIL JOHNSON**

**UNITED STEELWORKERS, LOCAL 6254,
UNITED STEELWORKERS, LOCAL 6285**

RETRAITE QUÉBEC

**MORNEAU SHEPELL LTD., IN ITS
CAPACITY AS REPLACEMENT PENSION
PLAN ADMINISTRATOR**

Mises-en-cause

-and-

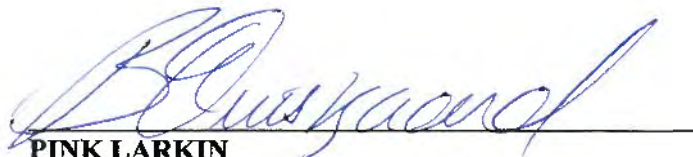
FTI CONSULTING CANADA INC.

Monitor

**OUTLINE OF ARGUMENT OF MORNEAU SHEPELL, IN ITS CAPACITY AS THE
REPLACEMENT PENSION PLAN ADMINISTRATOR, IN RESPONSE TO THE MONITOR'S
MOTION FOR DIRECTIONS WITH RESPECT TO PENSION CLAIMS**
(Sections 11, 17 and 23(k) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36)

TO THE HONOURABLE MR. JUSTICE STEPHEN W. HAMILTON, J.S.C., OR TO ONE OF THE HONOURABLE JUDGES SITTING IN THE COMMERCIAL DIVISION IN AND FOR THE JUDICIAL DISTRICT OF MONTRÉAL, THE OBJECTING PARTY-MISE-EN-CAUSE RESPECTFULLY SUBMIT THE FOLLOWING:

1. Morneau Shepell, in its capacity as the Replacement Pension Plan Administrator, has had the opportunity to review the Outline of Argument of the Superintendent of Pensions of Newfoundland & Labrador, Representative Counsel, and USW, Locals 6254 and 6285. Morneau Shepell agrees with and adopts the positions and submissions made therein.
2. With respect to any issue relating to the interpretation and application of the Québec *Supplemental Pension Plans Act*, CQLR c. R-15.1, Morneau Shepell defers to Retraite Québec.
3. With respect to any issue relating to the interpretation of the *Pension Benefits Standards Act*, 1985 RSC 1985, C. 32, Morneau Shepell defers to the Office of the Superintendent of Financial Institutions of Canada.
4. Morneau Shepell reserves its right to respond to any reply submissions of the Monitor, Petitioners, or any other party.



PINK LARKIN
Ronald A. Pink, Q.C. and Bettina Quistgaard

*Attorneys for Morneau Shepell in its capacity as the
Replacement Pension Plan Administrator*

No. 500-11-048114-157
SUPERIOR COURT
(Commercial Division)
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF:
THE BLOOM LAKE IRON ORE MINE LIMITED
PARTNERSHIP
AND
WABUSH RESOURCES INC.
AND
WABUSH IRON CO. LIMITED
PETITIONERS
AND
FTI CONSULTING CANADA INC.
MONITOR
AND
MORNEAU SHEPELL, in its capacity as Replacement
Pension Plan Administrator
MISE-EN-CAUSE

OUTLINE OF ARGUMENT OF MORNEAU SHEPELL ON THE MONITOR'S
MOTION FOR DIRECTIONS ON PENSION CLAIMS

ORIGINAL

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