

CANADA

PROVINCE OF QUÉBEC
District of Montréal

N° : 500-11-048114-157

SUPERIOR COURT

(Commercial division)

(Sitting as a court designated pursuant to
the Companies' *Creditors Arrangement*
Act, R.S.C., 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 QUÉBEC 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;**

BCF LLP

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.;

Monitor

-and-

MOELIS & COMPANY LLC

Mise-en-cause

-and-

MFC INDUSTRIAL LTD.

400 Burard Street, Suite 1860, Vancouver
(BC), V6C 3A6

Objecting Party

**NOTICE OF OBJECTION BY MFC INDUSTRIAL LTD
TO THE MOTION FOR DIRECTIONS AND
THE ISSUANCE OF A SAFEGUARD ORDER
(paragraph 57 of the Wabush Initial Order)**

**TO THE HONORABLE JUSTICE STEPHEN W. HAMILTON, J.S.C. OF THE
SUPERIOR COURT SITTING IN THE COMMERCIAL DIVISION FOR THE
DISTRICT OF MONTREAL, THE OBJECTING PARTY, MFC INDUSTRIAL LTD.
RESPECTFULLY SUBMITS:**

1. MFC Industrial Ltd ("**MFC**") files this Notice of Objection regarding The Wabush CCAA Parties' *Motion for Directions and the Issuance of a Safeguard Order*, dated November 24, 2015 (the "**Motion**");
2. The purpose of this Notice of Objection is simply to confirm that MFC intends to contest the Motion and will make representations to the Court to the effect that the Motion should be postponed in order to allow MFC to prepare a full contestation of the Motion both on the Safeguard Order and

with regards to the Directions or rather Declaration sought regarding the interpretation of the terms of the Wabush Sub-Lease regarding payment of the Minimum Royalty;

3. Furthermore, MFC intends to serve an application requesting a partial lift of the stay of proceedings in order to allow for the presentation of a Motion seeking an order of the Court terminating the Wabush Sub-Lease;
4. Given MFC's eventual application there is no necessity for the Court to issue a Safeguard order as its intervention is sought to declare the Wabush sub-lease terminated;
5. The issues raised in the Motion will necessitate consultation with various parties, document discovery as to historical records, old reports, assays etc. re iron ore reserves, the preparation of witnesses and/or the filing of detailed affidavits and possibly experts reports which it is not possible to determine at what point they can be available;
6. A detailed written contestation of the Motion shall be filed in due course in accordance with a timetable of proceedings to be agreed to with counsel for the Wabush CCAA parties and the Court;
7. MFC contends that both the Motion and MFC's eventual application regarding the sub-lease should be heard together and a subsequent date to be agreed to between the parties en the Court;
8. The filing of the Notice of Objection is contemplated by paragraph 57 of the Wabush Initial Order;
9. MFC reserves its rights to make further representations and to raise additional arguments at the hearing of the Motion;

FOR THE REASONS SET FORTH ABOVE, MAY IT PLEASE THE COURT TO:

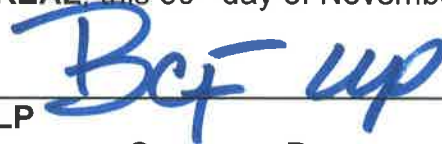
RECEIVE this Notice of Objection;

POSTPONE the hearing of the Motion for Directions and the Issuance of a Safeguard Order to a date to be determined by the Court.

ALLOW MFC Industrial Ltd. to file a detailed contestation at a later date to be determined and make verbal representations regarding the presentation and hearing of Petitioners' Motion;

THE WHOLE with costs;

MONTREAL, this 30th day of November 2015



BCF LLP
ATTORNEYS FOR OBJECTING PARTY
MFC INDUSTRIAL LTD.

NOTICE OF PRESENTATION

TO: Service List

TAKE NOTICE that the present *Notice of objection to the Motion for Directions and the Issuance of a Safeguard Order*, will be presented for adjudication before the Honourable Stephen W. Hamilton, J.S.C., or another of the Honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montreal, in the Montreal Courthouse located at 1, Notre-Dame Est, Montreal, Quebec, on December 4, 2015 at a time and in a room to be determined..

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, this 30th day of November,
2015



BCF LLP, attorneys for MFC Industrial
Ltd.

No.: 500-11-048114-157

**SUPERIOR COURT
PROVINCE OF QUÉBEC- DISTRICT OF MONTREAL**

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

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FTI CONSULTING CANADA INC.

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- and -

MFC INDUSTRIAL LTD.

Objecting Party

**NOTICE OF OBJECTION BY MFC INDUSTRIAL LTD TO THE
MOTION FOR DIRECTIONS AND THE ISSUANCE OF A
SAFEGUARD ORDER**

ORIGINAL

Me Gary Rivard

Our file: 39724.1



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