

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: July 19, 2017

PRESIDING: THE HONOURABLE STEPHEN W. HAMILTON J.S.C.

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

Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

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ORDER

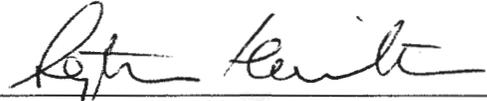
- [1] **ON READING** the Monitor's *Motion for the Issuance an Order Authorizing the Monitor to Enter Into the Tolling Agreement* (the "**Motion**"), the affidavit and the exhibits in support thereof;
- [2] **CONSIDERING** the previous reports of the Monitor dated January 26, 2015 (paras 12 and 13), October 27, 2015 (paras 43-46), April 13, 2016 (paras 67 and 68), October 6, 2016 (paras 23, 93, 168-170 and 174), January 24, 2017 (paras 25, 76 and 80) and April 26, 2017 (paras 62 and 63), communicated *en liasse* as Exhibit R-1 in support of the Motion;
- [3] **CONSIDERING** that in December 2014, Cliffs Natural Resources Inc. ("**CNR**") implemented a complex, multi-stage corporate reorganization involving Cliffs Quebec Iron Mining ULC ("**CQIM**") and former Australian subsidiaries of CQIM (the "**2014 Reorganization**");
- [4] **CONSIDERING** that the Monitor has commenced "without prejudice" discussions with legal counsel to the Cliffs Parties (as hereinafter defined) with a view to agreeing the factual matrix of the 2014 Reorganization and discussing any potential claim arising therefrom or from other transactions involving the Cliffs Parties and Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, CQIM, The Bloom Lake Iron Ore Mine Limited Partnership, or Bloom Lake Railway Company Limited (collectively, the "**Bloom Lake CCAA Parties**") or Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company, or Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**") (the "**Potential Claims**");
- [5] **CONSIDERING** the provisions of the *Companies' Creditors Arrangement Act*;

FOR THESE REASONS, THE COURT HEREBY:

- [6] **GRANTS** the Motion;
- [7] **DECLARES** that sufficient prior notice of the presentation of the Motion has been given to the interested parties;
- [8] **AUTHORIZES** the Monitor, on a *nunc pro tunc* basis, to enter into the Tolling Agreement (Exhibit R-2) with CNR, the latter having executed the Tolling Agreement on its own behalf and on behalf of any subsidiary body corporate, any affiliated body corporate and any of its predecessors (collectively, the "**Cliffs Parties**");
- [9] **ORDERS** that the Cliffs Parties are hereby barred from raising any time limitation period or delay defence, whether established by law, statute, regulation, at common law, in equity or otherwise, which is applicable to any of the Potential Claims and which has, may have begun to run or which may begin to run at a future date and which has not elapsed as of June 21, 2017 (the "**Effective Date**"), but only for the period that commences six months prior to the Effective Date and ends on the Effective Date;

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- [10] **DECLARES** that the Tolling Agreement is intended to benefit the creditors, any trustee in bankruptcy and the stakeholders of the Bloom Lake CCAA Parties and any other party on whose behalf the Monitor may be authorized by this Court to commence a proceeding in respect of a Potential Claim;
- [11] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;
- [12] **THE WHOLE WITHOUT COSTS.**


STEPHEN W. HAMILTON J.S.C.

Date of hearing: July 19, 2017

Mtre Sylvain Rigaud
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Attorneys for the Monitor



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GREFFIER ADJOINT C.S.M.