

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF **MONTREAL**

N<sup>o</sup>: **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)

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

**BLOOM LAKE GENERAL PARTNER LIMITED**

**QUINTO MINING CORPORATION**

**CLIFFS QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED  
PARTNERSHIP**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**MOTION FOR THE ISSUANCE OF AN ORDER *INTER ALIA* EXTENDING THE STAY  
PERIOD AND AUTHORIZING THE TERMINATION OF THE CCAA PROCEEDINGS<sup>1</sup>**

(Section 11 of the *Companies' Creditors Arrangement Act*)

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**TO THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C. OR ONE OF THE HONOURABLE  
JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR  
THE DISTRICT OF MONTRÉAL, THE PETITIONERS AND THE MISES-EN-CAUSE SUBMIT:**

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<sup>1</sup> Except as otherwise provided for herein, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Bloom Lake Initial Order (as defined herein) and the Wabush Initial Order (as defined herein).

## 1. BACKGROUND

1. On January 27, 2015, Mr. Justice Martin Castonguay, J.S.C., issued an Initial Order (as subsequently amended, rectified and/or restated, the “**Bloom Lake Initial Order**”) commencing these proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) in respect of the Petitioners Bloom Lake General Partner Limited, Quinto Mining Corporation (“**Quinto**”), 8568391 Canada Limited (“**8568391**”) and Cliffs Québec Iron Mining ULC (“**CQIM**”) and the Mises-en-cause The Bloom Lake Iron Ore Mine Limited Partnership (“**BLLP**”) and Bloom Lake Railway Company Limited (“**BLRC**”, together with all such other parties (other than 8568391 from and after November 21, 2019 when 8568391 ceased to be a CCAA Party upon its wind-up and dissolution and BLRC from and after June 7, 2022 when BLRC ceased to be a CCAA Party upon its wind-up and dissolution), the “**Bloom Lake CCAA Parties**”), as appears from the Initial Order dated January 27, 2015, which forms part of the Court record.
2. Pursuant to the Bloom Lake Initial Order, *inter alia*, FTI Consulting Canada Inc. was appointed as monitor to the businesses and financial affairs of the Bloom Lake CCAA Parties (the “**Monitor**”) and a stay of proceedings was ordered in respect of the Bloom Lake CCAA Parties until February 26, 2015 (the “**Bloom Lake Stay Period**”).
3. The Bloom Lake Stay Period was extended by order of the Court from time-to-time, as appears from the Court record.
4. On April 17, 2015, Mr. Justice Stephen W. Hamilton, J.S.C., issued, *inter alia*, the following orders:
  - a) an Order (the “**Sale Advisor Order**”), *inter alia*, authorizing the engagement of Moelis & Company LLC as the Bloom Lake CCAA Parties’ mergers and acquisitions financial advisor, as appears from a copy of the Sale Advisor Order, which forms part of the Court record; and
  - b) an Order (the “**SISP Order**”), *inter alia*, approving sale and investor solicitation procedures (the “**Initial SISP**”) in respect of the Bloom Lake CCAA Parties, as appears from a copy of the SISP Order, which forms part of the Court record.
5. On May 20, 2015, Mr. Justice Hamilton issued an Initial Order (as subsequently amended, rectified and/or restated the “**Wabush Initial Order**”) extending the scope of the CCAA Proceedings to the Petitioners Wabush Iron Co. Limited (“**Wabush Iron**”) and Wabush Resources Inc. (“**Wabush Resources**”) and the Mises-en-cause Wabush Mines, Wabush Lake Railway Company Limited (“**Wabush Railway**”), and Arnaud Railway Company (“**Arnaud**”, and collectively (other than Wabush Railway from and after June 7, 2022 when Wabush Railway ceased to be a CCAA Party upon its wind-up and dissolution), the “**Wabush CCAA Parties**”; the Wabush CCAA Parties, together with the Bloom Lake CCAA Parties, the “**CCAA Parties**”), the whole as appears from the Court record.
6. Pursuant to the Wabush Initial Order, *inter alia*, the Monitor was appointed as the monitor to the businesses and financial affairs of the Wabush CCAA Parties and a stay of proceedings was granted until June 19, 2015 (the “**Wabush Stay Period**”; collectively with the Bloom Lake Stay Period, the “**Stay Period**”).

7. On June 9, 2015, Mr. Justice Hamilton, issued an order (the “**Wabush Comeback Order**”), *inter alia*:

- a) extending the Wabush Stay Period to July 31, 2015;
- b) approving the Initial SISP as it relates to the Wabush CCAA Parties, *nunc pro tunc* to the date of the Wabush Initial Order, authorizing the amendment and restatement of the Initial SISP, and approving the amended and restated sale and investor solicitation procedures; and
- c) approving the engagement of the Sale Advisor as it relates to the Wabush CCAA Parties, *nunc pro tunc* to the date of the Wabush Initial Order,

the whole as appears from a copy of the Wabush Comeback Order, which forms part of the Court record.

8. Pursuant to the Orders of Mr. Justice Hamilton dated June 22, 2015 and December 21, 2017, as applicable, Michael Keeper, Terence Watt, Damien Lebel and Neil Johnson were appointed as representatives for the Salaried Members (as defined therein) (the “**Representatives**”), and the firms Koskie Minsky LLP and Fishman Flanz Meland Paquin LLP were appointed as legal counsel for the Representatives in their capacity as representatives for the Salaried Members in the CCAA Proceedings (each as defined therein) (in such capacity, the “**Salaried Members Representative Counsel**”).

9. On November 5, 2015, Mr. Justice Hamilton issued an order (as amended by an order of the Court issued on November 16, 2015, and as further amended from time to time, the “**Amended Claims Procedure Order**”), *inter alia*:

- a) approving a procedure for the submission, evaluation, and adjudication of claims against the CCAA Parties and their current and former directors and officers; and
- b) ordering the extinguishment of all Claims, D&O Claims and Restructuring Claims (as each such term is defined in the Amended Claims Procedure Order) not filed in accordance with the applicable deadlines set out in the Amended Claims Procedure Order,

the whole as appears from a copy of the Amended Claims Procedure Order, which forms part of the Court record.

10. On March 26, 2018, Mr. Justice Hamilton issued an order (the “**Post-Filing Claims Procedure Order**”), *inter alia*,

- a) approving a procedure for the submission, evaluation, and adjudication of post-filing claims, if any, against the CCAA Parties and their current and former directors and officers; and
- b) ordering the extinguishment of all Post-Filing Claims and Post-Filing D&O Claims (each as defined in the Post-Filing Claims Procedure Order) not filed in accordance with the applicable deadlines set out in the Post-Filing Claims Procedure Order.

11. On April 20, 2018, Mr. Justice Hamilton issued an order (as rectified on April 25, 2018), *inter alia*, accepting the filing of a Joint Plan of Compromise and Arrangement dated April 16, 2018 (the “**Original Plan**”) by the Participating CCAA Parties, authorizing the Participating CCAA Parties (as defined therein) to hold Meetings of the Unsecured Creditor Classes (as defined therein) to consider and vote on a resolution to approve the Original Plan, and permitting amendments to the Original Plan without further order of the Court only until May 18, 2018.
12. On May 18, 2018, Mr. Justice Hamilton issued an order (the “**Amended Meetings Order**”), which, *inter alia*, accepted the filing of the Amended and Restated Joint Plan of Compromise and Arrangement in respect of the Participating CCAA Parties (as defined therein), dated May 16, 2018 (as it may be further amended, restated or supplemented from time to time, the “**Plan**”), authorizing the Participating CCAA Parties to convene meetings of Unsecured Creditor Classes (as defined therein) of the Participating CCAA Parties (the “**Meetings**”) to consider and vote on a resolution to approve the Plan.
13. The Plan effected comprehensive settlements reached in respect of Pension Claims (as defined therein), claims in respect of other post-retirement employee benefits, Other Employee Claims (as defined therein) and the Non-Filed Affiliate Employee Actions (as defined therein).
14. In particular, the Plan settled claims arising from any failure of the Wabush CCAA Parties to make certain normal course payments or special payments under the Wabush CCAA Parties' pension plans (the “**Wabush Pension Plans**”) and for the wind-up deficit under the Wabush CCAA Parties' defined benefit pension plans pursuant to the *Pension Benefits Act* (Newfoundland and Labrador), the *Pension Benefits Standards Act (Canada)* and the *Supplemental Pension Plans Act (Québec)*. In connection with implementation of the Plan, Notices of Discontinuances have since been filed with the Québec Court of Appeal, the Supreme Court of Canada and the Newfoundland and Labrador Supreme Court Trial Division (General) in connection with the proceedings commenced before such courts related to such claims.
15. On June 18, 2018, the Meetings were held in accordance with the Plan and the Amended Meetings Order, and the Plan was approved by the Classes of Affected Unsecured Creditors (as defined therein), the whole as appears from the Court record.
16. On June 29, 2018, Mr. Justice Hamilton issued the Sanction Order dated June 29, 2018 (the “**Plan Sanction Order**”), the whole as appears from the Court record.
17. On July 30, 2018, Mr. Justice Hamilton issued the Plan Modification Order dated July 30, 2018, pursuant to which minor modifications were made to the Plan in order to avoid unanticipated tax consequences, the whole as appears from the Court record.
18. On July 31, 2018, the Monitor issued the Plan Implementation Date Certificate, confirming the implementation of the Plan on July 31, 2018, the whole as appears from the Court record.
19. On or about August 10, 2018, the Monitor commenced interim distributions to non-employee Affected Creditors holding Proven Claims (as defined therein) under the Plan.

20. The Monitor has informed the CCAA Parties that all Affected Creditors with secured claims that have been finally determined or resolved have been paid their payment commencing on or about August 24, 2018.
21. On or about September 5, 2018, after confirming the amount of applicable withholdings with the applicable taxing authorities, the Monitor commenced interim distributions to employee Affected Creditors holding Proven Claims under the Plan. The Monitor has informed the CCAA Parties that all employee Affected Creditors holding Proven Claims have been paid their interim distributions (these distributions, together with the interim distributions paid to non-employee Affected Creditors holding Proven Claims described earlier in this Motion, the “**Initial Interim Distribution**”).
22. On November 21, 2019, a Certificate of Dissolution was issued in respect of 8568391 and the Monitor filed a Dissolution Confirmation Certificate with respect thereto. Pursuant to paragraph 49 of the Plan Sanction Order, the CCAA Proceedings were terminated in respect of 8568391 and 8568391 is no longer a CCAA Party in these CCAA Proceedings, effective the date of the Certificate of Dissolution.
23. On December 3, 2019, the Court approved further modifications to the Plan in connection with the Court’s approval of certain late claims.
24. On or around May 17, 2021, the Monitor made a second interim distribution under the Plan (the “**Second Interim Distribution**”).
25. On June 7, 2022, Certificates of Dissolution dated June 7, 2022 with effect as at May 27, 2022 were issued in respect of BLRC and Wabush Railway and the Monitor filed a Dissolution Confirmation Certificate with respect thereto. Pursuant to paragraph 49 of the Plan Sanction Order, the CCAA Proceedings were terminated in respect of BLRC and Wabush Railway and BLRC and Wabush Railway are no longer CCAA Parties in these CCAA Proceedings, effective the effective date of the Certificates of Dissolution.
26. The Stay Period has been extended by order of the Court from time to time, most recently on June 21, 2022 and currently expires on November 30, 2023, as appears from the Court record.

## 2. ORDER SOUGHT

27. On this Motion, the CCAA Parties hereby seek the issuance of an Order which, *inter alia*, (i) provides for the extension of the Stay Period in respect of the CCAA Parties until the filing of the CCAA Termination Certificate (defined below), (ii) authorizes the dissolution of 7261543 Canada Inc. (“**726**”), a non-filing wholly-owned subsidiary of Wabush Resources and 2313245 Ontario Inc. (“**231**”), a non-filing wholly-owned subsidiary of CQIM, in each case as soon as practicable after the issuance of the proposed Order, (iii) authorizes the dissolution of Cliffs Canadian Shared Services Inc. (“**Shared Services**”), a non-filing wholly-owned subsidiary of CQIM, following the Final Distribution and prior to the issuance of the CCAA Termination Certificate; (iv) terminates the CCAA Proceedings upon the issuance by the Monitor of the CCAA Termination Certificate, and (v) discharges the Monitor, Representatives and Salaried Members Representative Counsel upon the issuance of the CCAA Termination Certificate, the whole as provided by the Stay Extension and CCAA Termination Order communicated herewith as **Exhibit R-1** and as described in greater detail below.

### **3. OVERVIEW OF LIMITED OUTSTANDING MATTERS**

#### **3.1 Tax Updates**

##### **3.1.1 Income Taxes**

28. As previously reported to the Court, on June 9, 2021, the CCAA Parties received a letter from the Canada Revenue Agency (“**CRA**”) confirming that all audits for the 2010-2015 period (and for Arnaud, the 2017-2018 period) are now closed.
29. All material income tax audit matters known to the CCAA Parties have been resolved without any resulting cash tax liabilities.
30. The CCAA Parties are not aware of any other ongoing CRA income tax audits for the 2015-2018 period, and the CRA had confirmed to the CCAA Parties’ advisors on May 5, 2021 that no such audits were then open. At this time, the CCAA Parties are also not aware of any CRA income tax audits for the 2019 - 2022 taxation years.

##### **3.1.2 Sales Taxes**

31. Resolution of outstanding sales tax matters with the CRA and Revenu Québec have continued to experience slow progress, even after emergence from the pandemic. Updates on the material outstanding sales tax matters are summarized below.

###### **3.1.2.1 Disputed Sales Taxes Owing**

32. In March 2021, Revenu Québec informed the Monitor that the outstanding GST and QST sales tax audits for various post-filing taxation periods in respect of CQIM, Wabush Resources and BLLP had been completed and that notices of assessment had been issued reflecting the results of these audits and were mailed to the CCAA Parties.

###### **3.1.2.2 Wabush Mines QST Refunds**

33. As described below, the dispute with Revenu Québec regarding payment of QST refunds owing to Wabush Mines (the “**Wabush Mines QST Refunds Appeal**”) in the amount of approximately \$728,000.00 has been discontinued.
34. The Court of Québec set the Wabush Mines QST Refunds Appeal down for trial for March 29-31, 2023.
35. Between October 2022 and March 2023, attempts to arrive at a consensual resolution to the Wabush Mines QST Refunds Appeal were unsuccessful. The CCAA Parties and the Monitor concluded, in consultation with Salaried Members Representative Counsel, USW Counsel (as defined in the Plan), and Quebec North Shore and Labrador Railway Company Inc., the Wabush Mines’ single largest creditor, that the cost of litigation outweighed any potential financial benefit to the Wabush Mines’ estate. Accordingly, on March 13, 2023, the CCAA Parties discontinued the Wabush Mines QST Refunds Appeal.

### 3.1.2.3 The Setoff Motion

36. On or about October 2, 2020, the Monitor issued a notice to Revenu Québec allowing its claim for an aggregate amount of \$13,392,752.86 with respect to unpaid QST and GST on outstanding pre-filing amounts owing by CQIM to its suppliers pursuant to a notice of allowance dated October 2, 2020 (the “**Pre-Filing Sales Tax Claim**”).
37. In late 2020, the CCAA Parties were informed by the Monitor that Revenu Québec had informed the Monitor that it would set off the Pre-Filing Sales Tax Claim against the QST and GST input tax credit refund (“**ITC**”) amounts owing to CQIM in the aggregate amount of \$7,459,257.85 in respect of the Initial Interim Distribution paid to suppliers in respect of disclaimed contract damage claims (the “**CQIM ITC Refund**”).
38. On January 18, 2021, the Monitor filed a motion in this Court for advice and directions with respect to the ability of Revenu Québec, acting on behalf of itself and CRA, to set-off the Pre-Filing Sales Tax Claim against the CQIM ITC Refund, on the basis that both claims are pre-filing claims that can be set-off in accordance with section 21 of the CCAA (the “**Setoff Motion**”). The Monitor and the CCAA Parties took the position that the proposed set-off was not permitted as the CQIM ITC Refund was a post-filing claim because, among other reasons, CQIM’s right to claim the CQIM ITC Refund only arose and became payable upon actual payment of the supplier damage claims made by CQIM to the applicable suppliers under the Plan pursuant to the clear and unambiguous wording of the relevant provisions of the *Excise Tax Act* and *Québec Sales Tax Act*.
39. On March 19, 2021, this Court postponed the hearing of the Monitor’s Setoff Motion to allow Revenu Québec to finalize and file its audit verification report on or before April 15, 2021, and its Contestation and supporting affidavit(s) to be filed on or before May 14, 2021.
40. On May 14, 2021, Revenu Québec filed its Contestation asserting additional set off claims against three supplier invoices totalling \$422,940.05 (the “**Additional Setoff Claims**”) for the period subsequent to the issuance of the Initial Order. Revenu Québec took the position in its Contestation that set off applied to all of the Additional Setoff Claims which they have asserted were comprised of \$188,185.19 relating to invoices for the pre-filing period and the balance (\$234,755.16) relating to invoices for the post-filing period.
41. Revenu Québec’s position was that the CQIM ITC Refund claims related to contracts entered into before the CCAA filing and therefore were, in essence, pre-filing claims which were capable of being subject to set off. According to Revenu Québec, the “supply” for which the “registrant” is deemed to have paid the Restructuring Claim (as defined in the Plan) is an “accessory” to the underlying contractual obligation “for the making of a taxable supply” and that, even if the CQIM ITC Refund claim “crystallized” post-filing, it nevertheless related to and is sourced in pre-filing obligations and contracts, making the related ITCs pre-filing obligations.
42. The Monitor and the CCAA Parties maintained the position that the CQIM ITC Refund claims, including the ITC refunds relating to the Additional Setoff Claims in respect of post-filing invoices, were properly characterized as post-filing claims.
43. On November 8, 2021, Mr. Justice Pinsonnault released a decision granting the Setoff Motion, declaring that the CQIM ITC Refund claims and \$234,755.16 of the Additional

Setoff Claims, constituted post-filing claims which cannot be offset by any of Revenu Québec's Pre-Filing Sales Tax Claims (the "**RQ Setoff Decision**").

44. Leave to appeal the RQ Setoff Decision was heard on December 17, 2021 and leave was granted. The appeal of the RQ Setoff Decision was heard on September 12, 2022.
45. On December 22, 2022, the Quebec Court of Appeal upheld the RQ Setoff Decision (the "**Setoff Appeal Decision**").
46. On February 23, 2023, Revenu Québec sought leave to appeal the Setoff Appeal Decision on the issue of whether this Court should have exercised its discretion to permit pre vs post-filing set-off.
47. On August 24, 2023, Revenu Québec's application for leave to appeal the Setoff Appeal Decision was denied.
48. The RQ Setoff Decision is now final and enforceable. The Monitor, acting on behalf of the CCAA Parties and their creditors, has received payment from Revenu Québec and CRA of the CQIM ITC Refund.

#### **3.1.2.4 Other ITC Refund Claims**

49. As previously reported to this Court, Revenu Québec also audited the GST and QST returns made in respect to the Second Interim Distribution, including with respect to GST and QST paid on the Second Interim Distribution in respect of damage claims from the disclaimer of contracts which gave rise to similar issues to the issues in dispute with CQIM ITC Refund in connection with the Initial Interim Distribution.
50. Revenu Québec and CRA have agreed in principle that, if the facts surrounding the Second Interim Distribution, or any further distribution generate damage payment ITC refunds, RQ and CRA would apply the court's conclusions on the RQ Setoff Decision so that no set off would be exercised by either of them against any such damage payment ITC refunds.
51. The Final Distribution, like the Initial Interim Distribution and Second Interim Distribution, is expected to result in refunds owing in relation to GST and QST in respect of disclaimer damages paid on the Final Distribution. Receipt of such refunds following the Final Distribution would necessitate a further distribution to creditors, which in turn would give rise to further refunds. This would repeat until the refunds become de minimis.
52. In the interests of proportionality and efficiency and to avoid the costs of successive future distributions and instead distribute additional refunds in relation to GST and QST in respect of disclaimer damages due to the CCAA Parties by way of a single final distribution, the Monitor and CCAA Parties are negotiating an agreement with Revenu Québec and CRA (the "**Distribution Agreement**") which will allow for the anticipated refund amounts that would result from the Final Distribution to be calculated and agreed to in advance of such Final Distribution so that they can be included in the calculation of the Final Distribution.



#### 4. FINAL DISTRIBUTION<sup>2</sup>

53. Following resolution of the aforementioned outstanding matters and receipt of all funds owing to the CCAA Parties, the Monitor will facilitate the final payment and distribution of funds (the “**Final Distribution**”), on behalf of the Participating CCAA Parties and the Non-Filed Affiliates, pursuant to the Plan.
54. At this time, the CCAA Parties continue to await payment on account of proofs of claim filed by CQIM, Wabush Resources, Wabush Mines and BLLP in respect of settlement of the Canadian class actions involving foreign exchange instruments (the “**CDN FX Class Actions**”). The Claim Administrator in respect of the CDN FX Class Actions has advised that timing of disbursements is uncertain but that the Claim Administrator is hopeful that such disbursements will commence in the next year. This payment is expected to be nominal (approximately \$1000 per entity) and, accordingly, the CCAA Parties and the Monitor do not see any net benefit to delaying the Final Distribution or termination of the CCAA Proceedings to await its receipt.
55. If any payment is received by a CCAA Party on account of the CDN FX Class Actions after completion of the final calculation of the Final Distribution amounts by the Monitor, the CCAA Parties propose that these amounts be added to the Administrative Reserve and dealt with in accordance with the provisions of the Plan and the proposed Order being sought on this Motion.
56. If any monies on account of the CDN FX Class Actions have not been received by the time the CCAA Parties are ready to be dissolved, CQIM, Wabush Resources, Wabush Mines and BLLP shall be deemed to have waived their rights to such proceeds and the CCAA Parties shall not be under any obligation to delay their dissolutions, cancellations or abandonments or the termination of the CCAA Proceedings and CQIM, Wabush Resources, Wabush Mines, BLLP and the Monitor shall be released from any liability in respect of or in connection with any such proceeds.
57. Section 7.5 of the Plan provides that if any Affected Unsecured Creditor’s distribution in respect of its proven Affected Unsecured Claim, Government Priority Claim or Secured Claim remains uncashed or remains returned as undeliverable or a Social Insurance Number, which is required to deliver distributions to an Employee is not provided by or on behalf of such Employee to the Monitor in accordance with the terms of any Court Order (in each case, an “**Uncashed Distribution**” and together, “**Uncashed Distributions**”) on the date that is six (6) months after the Final Distribution Date, such Proven Affected Unsecured Claim, Government Priority Claim or Secured Claim shall be forever barred against the CCAA Parties without compensation thereof, and any cash held by the Monitor in relation to the Uncashed Distribution shall be delivered to the Pension Plan Administrator for distribution to each of the Wabush Pension Plans equally.
58. Section 7.8 of the Plan provides that, if the final amount in the applicable Unsecured Creditor Cash Pool is an amount for which the Monitor determines the cost of such distribution relative to the amount to be distributed is not justified (an “**Undistributable Amount**” and together, “**Undistributable Amounts**”), no distribution of such final amount

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<sup>2</sup> Capitalized terms used but not defined in this section have the meanings given to them in the Plan.

shall occur and instead such amount shall be paid to the Wabush Pension Plans for distribution to each of the Wabush Pension Plans equally.

59. The CCAA Parties understand that the Wabush Pension Plans are in the final stages of their wind-up and the Pension Plan Administrator has informed the Monitor that if the Pension Plan Administrator determines that the costs of delaying the completion of the wind-up the Wabush Pension Plans to await potential receipt of any Uncashed Distribution or Undistributable Amount outweigh any expected benefits it will not delay the wind-up of the Wabush Pension Plans to await such potential receipt. Therefore, the draft Order provides that if there are any amounts that would otherwise be payable to the Wabush Pension Plans under the Plan and the wind-ups have been completed, those amounts shall then be delivered to a charity chosen by the Monitor, in its sole discretion.
60. As noted in the Monitor's Fifty-Ninth Report dated June 10, 2022, there was \$4,448,595.11 of Uncashed Distributions arising from the Initial Interim and Second Interim Distribution and of this amount \$4,228,300.82 was attributable to a single creditor. The remaining Uncashed Distributions are comprised of a total of 173 cheques in the aggregate amount of \$220,294.29. However, as explained below, it is anticipated that the amount of Uncashed Distributions available for the Final Distribution will be significantly reduced.
61. In anticipation of the Final Distribution, the Monitor's counsel has reached out to the single creditor's counsel as appears on the Service List in these proceedings to inform them directly of such creditor's Uncashed Distribution. In addition, although there is no obligation under the Plan for the Monitor or the CCAA Parties to seek to locate creditors with an Uncashed Distribution, given that many of the remaining creditors with an Uncashed Distribution are former employees who have been represented throughout these proceedings by counsel, the Monitor has provided USW Counsel and Salaried Members Representative Counsel with the names of those former employees whose distribution cheques have not yet been cashed to determine if they have more updated addresses for such former employees. The CCAA Parties understand that the Monitor also intends to attach a list of the remaining non-employee creditors with an Uncashed Distribution to its report to be filed in connection with this Motion and will post such list on the Monitor's Website (defined below).
62. It is currently anticipated that the Final Distribution will occur sometime in the first quarter of 2024, with a possibility that the Final Distribution to Revenu Québec may take place separately to address certain technical requirements of Revenu Québec.

## **5. REQUESTED AUTHORIZATION TO DISSOLVE CCAA PARTIES<sup>3</sup>**

63. Section 9.1 of the Plan provides that at any time after the Final Distribution from the applicable Unsecured Creditor Cash Pool of any Participating CCAA Party and prior to termination of the CCAA Proceedings, at the request of such Parent, such Participating CCAA Party and its subsidiaries, with the consent of the Monitor acting reasonably, may take such steps as may be necessary to wind up and dissolve any of the Participating CCAA Parties in a tax efficient and orderly manner in accordance with applicable corporate law, and (a) immediately prior to such dissolution, all CCAA Charges shall be

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<sup>3</sup> Capitalized terms used but not defined in this section have the meanings given to them in the Plan.

released and discharged from any and all property of such Participating CCAA Party, and (b) upon such dissolution, the CCAA Proceedings shall be terminated as against such entity. The Parent has made such request and the Monitor has consented to such dissolutions to occur prior to the CCAA Termination Date.

64. The Sanction Order provided CQIM with the authority to wind-up 8568391 and BLRC, and Wabush Iron and Wabush Resources with the authority to dissolve Wabush Railway, who were non-Participating CCAA Parties.
65. The remaining CCAA Parties, being BLGP, BLLP, CQIM, Quinto, Wabush Iron, Wabush Resources and Arnaud Railway Company, were kept in existence pending resolution of the outstanding matters described above which had the potential to result in recovery to the creditors of the CCAA Parties. The remaining CCAA Parties cannot, therefore, be dissolved before the Final Distribution.
66. The CCAA Parties have no operations or employees and, once the Final Distribution is made, the remaining CCAA Parties will have no assets left to distribute and all liabilities will have been addressed by the Plan and an administrative reserve is being held back from the Final Distribution to cover professional fees and expenses to the termination of the CCAA Proceedings.
67. However, the Monitor has requested, and the CCAA Parties have agreed, that the CCAA Parties not dissolve, cancel or abandon themselves, as applicable, after the Final Distribution until at least after the Uncashed Distribution period has expired under the Plan and it substantially completes the Remaining Matters (defined below) so that it can be in a position to effect the termination of the CCAA Proceedings. The CCAA Parties have agreed to defer their dissolutions or cancellation and abandonment, as applicable, accordingly, with the exception of BLGP and BLLP which will be delayed until after termination of the CCAA Proceedings due to technical requirements in respect of the dissolution of Ontario corporations.
68. Wabush Resources has one inactive non-filing wholly-owned subsidiary, 726, and CQIM has two inactive wholly-owned non-filing subsidiaries, 231, and Cliffs Canadian Shared Services Inc. ("**Shared Services**", together with 726 and 231, the "**Subsidiaries**"). These Subsidiaries were inactive at the timing of the initial CCAA filing in January 2015 and have remained as such since that time. 726 was wound up in 2010 but has not yet been formally dissolved. 726 and 231 do not have any assets to distribute or liabilities to address and therefore the CCAA Parties wish to dissolve 231 and 726 as soon as practicable, before the end of this year. The Monitor has informed the CCAA Parties that it does not object to such proposed dissolutions and the proposed timing thereof. As such, the CCAA Parties are seeking the Court's authorization to permit Wabush Resources and CQIM to proceed with the dissolutions of 231 and 726 as soon as practicable after such authorization is obtained.
69. Like 231 and 726, Shared Services is also inactive, but unlike 231 and 726, it holds an intercompany claim against the Bloom Lake Parties (as defined in the Plan). Therefore, Shared Services cannot be wound-up and dissolved until after the Final Distribution. The CCAA Parties are seeking the Court's authorization to permit CQIM to proceed with the dissolution of Shared Services as soon as practicable after the Final Distribution.

70. The draft Order provides that, upon filing of each of the Dissolution/Cancellation/Abandonment Confirmation Certificates<sup>4</sup> and Certificate of Dissolution, Certificate of Cancellation or certified resolution<sup>5</sup> (as applicable) of the CCAA Parties, the CCAA Proceedings shall be terminated in respect of the entity set out in the applicable Dissolution/Cancellation/Abandonment Confirmation Certificate and the Monitor shall be discharged of its duties as Monitor in respect thereof, except as necessary to perform incidental duties as may be required.
71. The CCAA Parties request the Court's authorization to (i) permit Wabush Resources and CQIM, respectively, to wind-up and dissolve 726 and 231 as soon as practicable, and (ii) permit CQIM to wind-up and dissolve Shared Services following the Final Distribution and prior to the issuance of the CCAA Termination Certificate.

## 6. TERMINATION OF THE CCAA PROCEEDINGS

72. As described above, the remaining matters to be addressed in the CCAA Proceedings prior to the Final Distribution consist of tax related matters, the resolution of which is largely dependent on Revenu Québec and CRA.
73. Once the Final Distribution is made, all matters to be attended to in connection with these CCAA Proceedings will have been substantially completed, with the exception of various filings and other administrative matters arising from the Final Distribution and/or necessary to complete the CCAA Proceedings.
74. The CCAA Parties seek the issuance of the proposed order terminating the CCAA Proceedings and discharging the Monitor, effective as of the issuance by the Monitor of a certificate (the "**CCAA Termination Time**") substantially in the form attached as Schedule "A" to the proposed Order (the "**CCAA Termination Certificate**").
75. Pursuant to the CCAA Termination Certificate, the Monitor will certify that (i) the Final Distribution is complete, (ii) all Uncashed Distributions and Undistributable Amounts, if any, have been paid in accordance with sections 7.5 and 7.8 of the Plan and the terms of the Stay Extension and CCAA Termination Order, and (iii) all Remaining Matters to be attended to in connection with the CCAA Proceedings are complete.
76. The proposed Order also contemplates that, effective as of the CCAA Termination Time, FTI Consulting Canada Inc. would be discharged from its capacity as Monitor and the Representatives would be discharged as representatives for the Salaried Members and Salaried Members Representative Counsel would be discharged as legal counsel to the Representatives. The Monitor, Representatives and Salaried Members Representative Counsel would continue to have the benefit of all previous Orders made and protections given to it in these proceedings. The Monitor, Representatives and Salaried Members

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<sup>4</sup> BLLP, as a limited partnership, will have its limited partnership declaration cancelled and Wabush Mines, an unincorporated contractual joint venture and not a legal person, will be abandoned pursuant to the terms of its joint venture agreement.

<sup>5</sup> As Wabush Mines is an unincorporated contractual joint venture no formal certificates from governmental agencies are available to evidence the abandonment. Instead, the CCAA Parties will provide a certified resolution of Wabush Iron and Wabush Resources confirming the abandonment of the Wabush Mines joint venture pursuant to the terms of the joint venture agreement.

Representative Counsel would also be fully released from any and all liability in any way relating to, arising out of, or in respect of the CCAA Proceedings, save and except for any gross negligence or wilful misconduct on their part.

77. In consideration of the foregoing, the CCAA Parties respectfully ask this Court to grant an Order terminating the CCAA Proceedings at the CCAA Termination Time.

**7. THE EXTENSION OF THE STAY PERIOD IS APPROPRIATE**

78. Since the issuance of the Bloom Lake Initial Order and the Wabush Initial Order, the CCAA Parties have acted and continue to act in good faith and with due diligence.

79. Since the Stay Period was last extended to November 30, 2023, the CCAA Parties or their counsel have, with the assistance of and in consultation with the Monitor, *inter alia*:

- a) communicated regularly with the Monitor and provided the Monitor with full cooperation and complete access to the CCAA Parties' Property and books and records;
- b) worked with the Monitor to resolve various outstanding tax assessments and audits of the CCAA Parties;
- c) responded to information requests in respect of various outstanding tax audits and queries related to the CCAA Parties' sales tax returns;
- d) assisted the Monitor in filing for and pursuing federal and Québec sales tax refunds;
- e) prepared and filed legal argument opposing the leave to appeal of the Setoff Appeal Decision;
- f) attempted to resolve the Wabush Mines QST Refunds Appeal, without success, resulting in the discontinuance of the Wabush Mines QST Refunds Appeal;
- g) communicated with the claims administrator with respect to proofs of claim filed by certain of the CCAA Parties in respect of settlement of U.S. class actions involving foreign exchange instruments to facilitate receipt of the settlement proceeds;
- h) communicated with the claims administrator with respect to proofs of claim filed by certain of the CCAA Parties in respect of settlement of the CDN FX Class Actions and provided such additional documents as requested by the claims administrator from time to time; and
- i) communicated with the Monitor regarding the process for the eventual dissolution of the CCAA Parties and their subsidiaries and termination of the CCAA Proceedings.

80. It is respectfully submitted that the extension of the Stay Period until the CCAA Termination Time is required to provide the CCAA Parties with sufficient time to, *inter alia* (the "**Remaining Matters**"):

- a) assist the Monitor to resolve the remaining outstanding issues related to the federal and Québec sales tax filings of the CCAA Parties and to obtain all sales tax refunds due to the CCAA Parties in respect thereof;
  - b) assist the Monitor with the finalization of the Distribution Agreement;
  - c) file final income tax returns for the CCAA Parties and their subsidiaries;
  - d) assist the Monitor with filing of final federal and Québec sales tax returns and other final filings with applicable governmental agencies with respect to the CCAA Parties and their subsidiaries;
  - e) assist the Monitor with the filing of employee tax reporting slips;
  - f) assist the Monitor with the Final Distributions as contemplated under the Plan;
  - g) assist the Monitor in the payment of all Uncashed Distributions and Undistributable Amounts, if any, in accordance with the Plan and the terms of the Stay Extension and CCAA Termination Order;
  - h) prepare and complete the dissolution, cancellation and abandonment of the CCAA Parties and their subsidiaries, as applicable, prior to the termination of the CCAA Proceedings, including the termination or cancellation of various governmental registrations of the CCAA Parties and their subsidiaries and closure of all bank accounts; and
  - i) assist the Monitor in the wind-up of all other outstanding matters in the CCAA Proceedings in furtherance of termination of the CCAA Proceedings.
81. It is anticipated that the requested extension of the Stay Period until the CCAA Termination Time will afford the CCAA Parties additional time that is needed to progress and complete all of the foregoing.
82. During the Stay Period, the CCAA Parties will continue to diligently pursue the final determination or resolution of these matters as soon as practicable. However, the timing to finally determine or resolve these outstanding matters is largely outside of the CCAA Parties' control and dependent on resolution of sales tax audits and assessments with Revenu Québec and CRA and finalization and execution of the Distribution Agreement with Revenu Québec and CRA.
83. Extending the Stay Period until the CCAA Termination Time will reduce the cost of multiple stay extensions to the CCAA Parties' estates while the CCAA Parties pursue final determination or resolution of the Remaining Matters.
84. The Monitor has advised the CCAA Parties that it supports the present Motion and the extension of the Stay Period. The CCAA Parties understand that the Monitor will file a report regarding the present Motion.
85. Pursuant to the Stay Extension and Destruction of Records Order dated June 21, 2022, the Monitor is directed to post status updates to the website of the Monitor for these CCAA

Proceedings (the “**Monitor’s Website**”) on at least a quarterly basis. The Monitor intends to continue to post such quarterly updates on the Monitor’s Website until the Final Distribution is made. Given the limited number and nature of the outstanding matters that will remain in the CCAA Proceedings following the Final Distribution, the draft Order seeks to relieve the Monitor of this obligation following the Final Distribution. After the Final Distribution, it is proposed that the Monitor will post status updates to the Monitor’s Website as and when it determines appropriate.

86. Considering that all the CCAA Parties’ assets have been sold in the context of these CCAA Proceedings, and that the ongoing expenses consist of professional fees, the CCAA Parties believe that there is sufficient liquidity to fund the estimated ongoing costs and expenses of the CCAA Parties and any obligations incurred by them until the CCAA Termination Time. The CCAA Parties have acted and are acting with good faith and due diligence, circumstances exist that make the extension of the Stay Period appropriate, and no stakeholder will be materially prejudiced by the extension of the Stay Period.
87. In light of the foregoing, the CCAA Parties respectfully ask this Court to extend the Stay Period until the CCAA Termination Time, the whole subject to all other terms of the Bloom Lake Initial Order and the Wabush Initial Order.

## **8. PROCEDURAL MATTERS**

88. The Petitioners submit that the notices given of the presentation of the present Motion are proper and sufficient.
89. Pursuant to paragraph 54 of the Bloom Lake Initial Order and to paragraph 56 of the Wabush Initial Order, all motions in these CCAA Proceedings are to be brought on not less than ten (10) calendar days’ notice to all Persons on the service list. Each motion must specify a date (the “**Initial Return Date**”) and time for the hearing.
90. The service of the present Motion serves as notice pursuant to paragraph 54 of the Bloom Lake Initial Order and paragraphs 47 and 56 of the Wabush Initial Order.
91. Paragraph 55 of the Bloom Lake Initial Order and paragraph 57 of the Wabush Initial Order require that any Person wishing to object to the relief sought on a motion in the CCAA Proceedings must serve responding motion materials or a notice stating the objection to the motion and grounds for such objection (a “**Notice of Objection**”) in writing to the moving party and the Monitor, with a copy to all persons on the service list, no later than 5 p.m. Montréal time on the date that is four (4) calendar days prior to the Initial Return Date (the “**Objection Deadline**”). Accordingly, any parties wishing to object to the relief sought on this Motion must serve responding motion materials or a Notice of Objection by no later than 5 p.m. Montréal time on November 23, 2023.
92. Paragraph 56 of the Bloom Lake Initial Order and paragraph 58 of the Wabush Initial Order further provide that if no Notice of Objection is served by the Objection Deadline, the Judge having carriage of the motion may determine whether a hearing is necessary, whether such hearing will be in person, by telephone or in writing and the parties from whom submissions are required (collectively, the “**Hearing Details**”).

93. Paragraph 57 of the Bloom Lake Initial Order and paragraph 59 of the Wabush Initial Order provide that the Monitor shall communicate with the Judge and the service list with respect to the Hearing Details.

**9. CONCLUSIONS**

94. In light of the foregoing, the Petitioners hereby respectfully seek the issuance of an order substantially in the form of the Draft Stay Extension and CCAA Termination Order communicated herewith as **Exhibit R-1**.
95. The present Motion is well founded in fact and in law.

**FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**

**GRANT** the present Motion;

**ISSUE** an order substantially in the form of the Draft Stay Extension and CCAA Termination Order (Exhibit R-1) communicated in support hereof;

**WITHOUT COSTS**, save and except in case of contestation.

Montréal, November 10, 2023

*Blake, Cassels & Graydon L.L.P.*

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**BLAKE, CASSELS & GRAYDON LLP**

Attorneys for the Petitioners and the Mises-en-cause  
(Court Code: BB-8098)

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Fax: (514) 982-4099

Our reference: 11573-375



**AFFIDAVIT**

I, the undersigned, James Graham, the General Counsel & Secretary of Bloom Lake General Partner Limited, Cliffs Québec Iron Mining ULC, Quinto Mining Corporation, Wabush Resources Inc., Wabush Iron Co. Limited, and the Secretary of Arnaud Railway Company, having a place of business at 200 Public Square, Cleveland, Ohio, solemnly affirm that all the facts alleged in the present *Motion for the Issuance of an Order Inter Alia Extending the Stay Period and Authorizing the Termination of the CCAA Proceedings* are true.

AND I HAVE SIGNED:

  
James Graham

SOLEMNLY DECLARED before me at  
Cleveland, Ohio, on this  
10<sup>th</sup> day of November, 2023

  
Notary Public



ADAM D. MUNSON, Atty.  
NOTARY PUBLIC  
STATE OF OHIO  
My Commission Has No  
Expiration Date  
Section 147.03 R.C.

**NOTICE OF PRESENTATION**

**TO: Service List**

**TAKE NOTICE** that the present *Motion for the Issuance of an Order Inter Alia Extending the Stay Period and Authorizing the Termination of the CCAA Proceedings* will be virtually presented for adjudication before the Honourable Michel A. Pinsonnault, J.S.C., or another of the honourable judges of the Superior Court, Commercial Division, sitting in and for the district of Montréal, in the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on **November 28, 2023, at 9:30 a.m.**

The coordinates to join the virtual hearing are the following:

**DO GOVERN YOURSELF ACCORDINGLY.**

Montréal, November 10, 2023

*Blake, Cassels & Graydon L.L.P.*

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**BLAKE, CASSELS & GRAYDON LLP**

Attorneys for the Petitioners and the Mises-en-cause  
(Court Code: BB-8098)

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Fax: (514) 982-4099

Our reference: 11573-375

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**SUPERIOR COURT**

Commercial Division

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

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N<sup>o</sup>: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER LIMITED  
QUINTO MINING CORPORATION  
CLIFFS QUÉBEC IRON MINING ULC  
WABUSH IRON CO. LIMITED  
WABUSH RESOURCES INC.**

Petitioners

-and-

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

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**LIST OF EXHIBITS**

(In support of the *Motion for the Issuance of an Order Inter Alia Extending the Stay Period  
and Authorizing the Termination of the CCAA Proceedings*)

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**R-1** Draft Stay Extension and CCAA Termination Order

Montréal, November 10, 2023

*Blake, Cassels & Graydon L.L.P.*

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**BLAKE, CASSELS & GRAYDON LLP**

Attorneys for the Petitioners and the Mises-en-cause

(Court Code: BB-8098)

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Fax: (514) 982-4099

Our reference: 11573-375

# **EXHIBIT R-1**

# SUPERIOR COURT

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: **500-11-048114-157**

DATE: November 28, 2023

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**PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.**

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

**BLOOM LAKE GENERAL PARTNER LIMITED**

**QUINTO MINING CORPORATION**

**CLIFFS QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

Mises-en-cause

(Petitioners and Mises-en-cause hereinafter the "**CCAA Parties**")

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**STAY EXTENSION AND CCAA TERMINATION ORDER**

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1. **THE COURT**, upon reading the CCAA Parties' *Motion for the Issuance of an Order Extending the Stay Period and Authorizing the Termination of the CCAA Proceedings* (the "**Motion**"), having examined the affidavit and the exhibits thereto;
2. **CONSIDERING** the Sixtieth Report of the Monitor dated November [●], 2023 and the submissions of counsel for the CCAA Parties and counsel for the Monitor;
3. **GIVEN** the terms of the *Initial Order* of this Court dated January 27, 2015 (as subsequently amended, rectified and/or restated, the "**Bloom Lake Initial Order**"), the *Initial Order* of this Court dated May 20, 2015 (as subsequently amended, rectified and/or restated, the "**Wabush Initial Order**") and the provisions of the *Companies' Creditors Arrangement Act* ("**CCAA**");
4. **GIVEN** that various matters remain outstanding to be completed in the CCAA Proceedings (the "**Remaining Matters**"):
  - (a) resolution of the remaining outstanding issues related to the federal and Québec sales tax filings of the CCAA Parties and to obtain all sales tax refunds due to the CCAA Parties in respect thereof;
  - (b) finalization of the Distribution Agreement;
  - (c) filing of final income tax returns for the CCAA Parties and their subsidiaries;
  - (d) filing of final federal and Québec sales tax returns and other final filings with applicable governmental agencies with respect to the CCAA Parties and their subsidiaries;
  - (e) filing of the employee tax reporting slips;
  - (f) completing the Final Distributions as contemplated under the Plan;
  - (g) payment of all Uncashed Distribution and Undistributable Amount, if any, in accordance with the Plan and the terms of this Stay Extension and CCAA Termination Order;
  - (h) preparation and completion of the dissolution, cancellation and abandonment of the CCAA Parties and their subsidiaries, as applicable, prior to the termination of the CCAA Proceedings<sup>1</sup>, including the termination or cancellation of various governmental registrations of the CCAA Parties and their subsidiaries and closure of all bank accounts; and
  - (i) wind-up of all other outstanding matters in the CCAA Proceedings in furtherance of termination of the CCAA Proceedings.

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<sup>1</sup> This does not include BLGP and BLLP, which shall be dissolved after the CCAA Termination Time, for the reasons set out in paragraph 67 of the Motion.

**FOR THESE REASONS, THE COURT HEREBY:**

5. **GRANTS** the present Motion;

**DEFINITIONS**

6. **ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Motion or the Plan;

**STAY EXTENSION**

7. **EXTENDS** the Stay Period ordered in each of the proceedings commenced in the Bloom Lake Initial Order and the Wabush Initial Order (together, the “**CCAA Proceedings**”) until the date and time on which the Monitor issues a certificate, substantially in the form attached hereto as Schedule “A” (as such certificate may be amended by further order of this Court confirming the completion of the Remaining Matters in the CCAA Proceedings and termination of the CCAA Proceedings, the “**CCAA Termination Certificate**”). Upon the issuance of the CCAA Termination Certificate, the Stay Period in each of the Bloom Lake Initial Order and the Wabush Initial Order shall be automatically terminated without any further act or formality, except as expressly set out herein;
8. **ORDERS** that paragraph 8 of the Bloom Lake Initial Order shall be amended as follows:
  8. **ORDERS** that, until and including the issuance of the CCAA Termination Certificate in substantially the form attached as Schedule “A” to the Stay Extension and CCAA Termination Order dated November 28, 2023, or such other date as the Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the CCAA Parties, or affecting the business operations and activities of the CCAA Parties (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 11 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the CCAA Parties or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.
9. **ORDERS** that paragraph 7 of the Wabush Initial Order shall be amended as follows:
  7. **ORDERS** that, until and including the issuance of the CCAA Termination Certificate in substantially the form attached as Schedule “A” to the Stay Extension and CCAA Termination Order dated November 28, 2023, or such other date as the Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Wabush CCAA Parties, or affecting the business operations and activities of the Wabush CCAA Parties (the “**Business**”) or the Property (as defined herein below), including as provided in paragraph 11 hereinbelow except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Wabush

CCAA Parties or affecting the Business or the Property of the Wabush CCAA Parties are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

10. **ORDERS AND DIRECTS** the Monitor to (i) file with the Court a copy of the CCAA Termination Certificate, forthwith after issuance thereof and, (ii) post a copy on the website of the Monitor for these CCAA Proceedings (the "**Monitor's Website**") and provide a copy thereof to the Service List by email;
11. **ORDERS** that, following the Final Distribution, the Monitor shall be relieved of its obligation to post status updates on the Monitor's Website on a quarterly basis and, from and after the Final Distribution, the Monitor shall post status updates to the Monitor's Website if and when it determines appropriate;

#### **MATTERS ANCILLARY TO FINAL DISTRIBUTION**

12. **ORDERS** that any payment on account of the CDN FX Price-Fixing Class Action received by a CCAA Party after completion of the final calculation of the Final Distribution amounts by the Monitor, shall be added to the Administrative Reserve (as defined in the Plan), and thereafter dealt with in accordance with the provisions of the Plan and this Order;
13. **ORDERS** that if any potential distribution to a CCAA Party on account of the CDN FX Price-Fixing Class Action remains outstanding immediately prior to the dissolution of the applicable CCAA Party, the applicable CCAA Party and Monitor are hereby deemed to have waived any right or claim to such proceeds and is hereby released and discharged from any liability in relation to any such proceeds;
14. **ORDERS** that if the wind-ups of the Wabush Pension Plans have been finally completed, any amounts payable to the Wabush Pension Plans under section 7.5 or section 7.8 of the Plan shall be paid to a charity of the Monitor's choice, in its sole discretion;

#### **DISSOLUTION AND WIND UP**

15. **DECLARES** that CQIM and Wabush Resources are hereby authorized to wind-up and dissolve their subsidiaries, 2313245 Ontario Inc., and 7261543 Canada Inc., as applicable, as soon as practicable after the date hereof;
16. **DECLARES** that the CCAA Parties are hereby authorized to wind-up and dissolve Cliffs Canadian Shared Services Inc. as soon as practicable following the Final Distribution;
17. **ORDERS** that, on the filing of a certificate in the Court record by the Monitor (a "**Dissolution/Cancellation/Abandonment Confirmation Certificate**"), certifying, as applicable, that it has received confirmation from the CCAA Parties' counsel that (i) a certificate of dissolution has been issued by the applicable corporations registrar in respect of a CCAA Party (each a "**Certificate of Dissolution**"), (ii) a cancellation of declaration of limited partnership in respect of BLLP has been issued (a "**Certificate of Cancellation**"), or (iii) confirmation by Wabush Mines that Wabush Mines joint venture has been abandoned by Wabush Iron and Wabush Resources, its joint



venture participants, and attaching a copy of the applicable Certificate(s) of Dissolution or Certificate of Cancellation or certified resolution, as applicable, the CCAA Proceedings shall be terminated in respect of the entity set out in such Dissolution/Cancellation/Abandonment Confirmation Certificate and such party shall no longer be a CCAA Party, effective on the date of the applicable Dissolution/Cancellation/Abandonment Confirmation Certificate and all CCAA Charges shall be released and discharged from any property of such CCAA Party, save and except the Administrative Charge over the Administrative Reserve;

18. **DECLARES** that all actions of the Monitor with regards to the CCAA Parties are hereby approved, ratified and sanctioned;
19. **ORDERS** that on the filing of a Dissolution/Termination/Abandonment Confirmation Certificate by the Monitor in the Court record in respect of a CCAA Party:
  - (a) FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") shall be and is hereby discharged from its duties as Monitor of the applicable CCAA Party and shall have no further duties of responsibilities as Monitor in respect of such CCAA Party as applicable, from and after the filing of the applicable Dissolution Confirmation Certificate; provided, however, that notwithstanding the discharge herein (i) FTI shall remain Monitor of the relevant CCAA Party for the performance of such incidental duties as may be required; and (ii) FTI shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Monitor of the CCAA Party;
  - (b) Without limiting the releases and injunctions provided herein or in the Plan, FTI and its current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (collectively, the "**Monitor Released Parties**") are hereby forever discharged and released from any and all liability that they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of FTI while acting in its capacity as Monitor of the CCAA Party or arising from the appointment of FTI, as Monitor, save and except for any gross negligence or wilful misconduct on their part; and
  - (c) Without limiting the releases and injunctions provided herein or in the Plan, no action or other proceeding shall be commenced against the Monitor Released Parties in any way arising from or related to FTI's capacity or conduct as Monitor of the CCAA Party, except with prior leave of this Court and on prior written notice to the applicable Monitor Released Parties and with such further order granting the applicable Monitor Released Parties security for its costs on a solicitor-client basis in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate;

#### **TERMINATION OF CCAA PROCEEDINGS**

20. **ORDERS** that on the issuance of the CCAA Termination Certificate (the "**CCAA Termination Time**"):

- (a) the CCAA Proceedings shall be and are hereby terminated without any other act or formality, provided that, nothing herein impacts the validity of any Orders made in the CCAA Proceedings or any other actions or steps taken by any person in connection therewith;
- (b) the stay of proceedings contained in the Bloom Lake Initial Order and the Wabush Initial Order shall be and are hereby terminated without any other act or formality;
- (c) the Monitor shall be and is hereby discharged from its duties as Monitor in the CCAA Proceedings and shall have no further duties of responsibilities as Monitor in respect of any CCAA Party provided, however, that notwithstanding the discharge herein (i) FTI shall remain Monitor of the relevant CCAA Party for the performance of such incidental duties as may be required; and (ii) FTI shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Monitor of the CCAA Party;
- (d) the Representatives shall be and is hereby discharged as representatives of the Salaried Members and the Salaried Members Representative Counsel shall be and is hereby discharged from their duties as legal counsel for the Representatives, and each shall have no further duties of responsibilities as Representatives for the Salaried Members or Salaried Members Representative Counsel, as applicable, from and after the CCAA Termination Time, provided, however, that notwithstanding the discharge herein the Representatives and the Salaried Members Representative Counsel shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays in favour of the Representatives and the Salaried Members Representative Counsel;
- (e) that Blake, Cassels & Graydon LLP ("**Blakes**"), FTI, Norton Rose Fulbright LLP ("**Norton Rose**"), Woods LLP ("**Woods**"), the Representatives, and the Salaried Members Representative Counsel shall each be and hereby are (i) deemed to have satisfied all of their duties and obligations pursuant to all Orders made in these CCAA Proceedings and (ii) released and discharged from any and all liability that Blakes, FTI, Norton Rose, Woods, the Representatives and the Salaried Members Representative Counsel (each a "**Released Party**") now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Blakes while acting as counsel to the CCAA Parties, FTI while acting in its capacity as Monitor, Norton Rose and Woods while acting in their capacity as counsel to the Monitor, the Representatives while acting as representatives for the Salaried Members, and the Salaried Representative Counsel while acting as counsel for the Representatives, in each case save and except any gross negligence or willful misconduct on the applicable Released Party's part (collectively, the "**Released Claims**");
- (f) that no action or other proceedings shall be commenced against Blakes, FTI, Norton Rose, Woods, the Representatives, or the Salaried Representative Counsel in any way arising from or related to the Released

Claims except with prior leave of this Court and on prior written notice to the applicable Released Party; and

- (g) that each of the CCAA Charges (as defined in the Bloom Lake Initial Order and the Wabush Initial Order) shall be and are hereby terminated, released and discharged at the CCAA Termination Time.

### **THE MONITOR**

21. **DECLARES** that the protections afforded to FTI, as Monitor and as officer of this Court, pursuant to the terms of the Initial Orders and the other Orders made in the CCAA Proceedings shall not expire or terminate until the CCAA Termination Time and, subject to the terms hereof, shall remain effective and in full force and effect until the CCAA Termination Time;
22. **DECLARES** that the Monitor has been and shall be entitled to rely on the books and records of the CCAA Parties and any information therein without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information;
23. **DECLARES** that the Monitor shall not, under any circumstances, be liable for any of the CCAA Parties' Tax liabilities regardless of how or when such liability may have arisen;

### **GENERAL**

24. **DECLARES** that the CCAA Parties and the Monitor may, from time to time, apply to this Court for any advice, directions or determinations concerning the exercise of their respective powers, duties and rights hereunder or in respect of resolving any matter or dispute relating to the Plan, the Final Distribution or this Order, or to the subject matter thereof or the rights and benefits thereunder, including, without limitation, regarding the distribution mechanics under the Plan;
25. **ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada and abroad as against all Persons and parties against whom it may be enforced;
26. **DECLARES** that the CCAA Parties and the Monitor are authorized to apply as they may consider necessary or desirable, with or without notice, to any other court of competent jurisdiction or administrative body, whether in Canada, the United States of America or elsewhere, for an order recognizing the Plan and this Order and confirming that this Order is binding and effective in such jurisdiction, and to assist the CCAA Parties, the Monitor and their respective agents in carrying out the terms of this Order, and that the Monitor is the CCAA Parties' foreign representative for those purposes;
27. **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to recognize and give effect to this Order, to confirm this Order as binding and effective in any appropriate foreign jurisdiction, to assist the CCAA parties, the Monitor and their respective agents in carrying out the

terms of the Plan and this Order and to act in aid of and to be complementary to this Court in carrying out the terms of this Order, including the registration of this Order in any office of public record by any such court or administrative body or by any Person affected by the Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders, and to provide such assistance to the CCAA Parties and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order;

28. **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security;
29. **WITHOUT COSTS.**

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**THE HONOURABLE MICHEL A.  
PINSONNAULT, J.S.C.**

Mtre Bernard Boucher and Mtre Milly Chow  
Blake, Cassels & Graydon LLP  
Attorneys for the CCAA Parties

Date of hearing: November 28, 2023

**SCHEDULE "A"**

**FORM OF CCAA TERMINATION CERTIFICATE**

C A N A D A

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

N°: 500-11-048114-157

DATE: [●], 202[●]

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**PRESIDING: THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C.**

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

**BLOOM LAKE GENERAL PARTNER LIMITED**

**QUINTO MINING CORPORATION**

**CLIFFS QUÉBEC IRON MINING ULC**

**WABUSH IRON CO. LIMITED**

**WABUSH RESOURCES INC.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP**

**WABUSH MINES**

**ARNAUD RAILWAY COMPANY**

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**CCAA TERMINATION CERTIFICATE**

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**RECITALS**

- A. In accordance with paragraph [6] of the Order of this Court dated, November 28, 2023 (the “**Stay Extension and CCAA Termination Order**”), the Monitor is authorized and directed to issue this CCAA Termination Certificate on (i) completion of the Final Distribution, (ii) payment of all Uncashed Distribution and Undistributable Amount, if any, and (iii) completion of all other Remaining Matters to be completed in the CCAA Proceedings.
- B. Terms used but not otherwise defined herein shall have the meanings set out in the Stay Extension and CCAA Termination Order.

**THEREFORE, THE MONITOR CERTIFIES THE FOLLOWING:**

1. The Final Distribution has been completed.
2. All Uncashed Distribution and Undistributable Amount, if any, have been paid in accordance with sections 7.5 and 7.8 of the Plan and in accordance with the terms of the Stay Extension and CCAA Termination Order.
3. All Remaining Matters in the CCAA Proceedings have been completed.
4. The CCAA Proceedings have been terminated as at the date of this Certificate.

This Certificate was issued by the Monitor at Toronto, Ontario on [Time], [Date], 202\_\_.

**FTI CONSULTING CANADA INC.**, in its  
capacity as Court-appointed Monitor of the  
Bloom Lake CCAA Parties and the  
Wabush CCAA Parties

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Name:

Title:

N°: 500-11-048114-157

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**SUPERIOR COURT  
DISTRICT OF MONTREAL**  
(Commercial Division)

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

**BLOOM LAKE GENERAL PARTNER LIMITED & AL.**

Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE LIMITED  
PARTNERSHIP & AL.**

Mises-en-cause

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**MOTION FOR THE ISSUANCE OF AN ORDER INTER  
ALIA EXTENDING THE STAY PERIOD AND  
AUTHORIZING THE TERMINATION OF THE CCAA  
PROCEEDINGS, AFFIDAVIT, NOTICE OF  
PRESENTATION, LIST OF EXHIBITS  
AND EXHIBIT R-1**  
(Section 11 CCAA)

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**ORIGINAL**

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The logo for Blakes, featuring the word "Blakes" in a stylized, cursive script font.

**M<sup>re</sup> Bernard Boucher**

**BB-8098**

**BLAKE, CASSELS & GRAYDON LLP**

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Our File: 11573-375