



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CL-26-00000219-0000

DATE: June 05, 2026

NO. ON LIST:

**TITLE OF PROCEEDING:**

**In The Matter of The Companies' Creditors Arrangement Act,  
R.S.C. 1985, c. C-36, As Amended**

**And In The Matter of a Plan of Compromise Or Arrangement  
Of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation  
And 12334992 Canada Inc.**

**BEFORE: JUSTICE Jana Steele**

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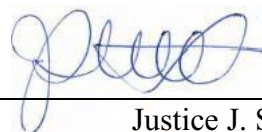
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**ENDORSEMENT OF JUSTICE STEELE:**

- [1] At the request of the Monitor, no party opposing, the Applicants' motion for a Second ARIO and the cross-motion of certain senior secured lenders are adjourned to **June 10, 2026, at 10 am (full day)**, before me, subject to my availability on the Commercial List.
- [2] The Applicants instead today requested an Order extending the stay to June 10, 2026, and a supplier charge (referred to in the Order as the Sealift Supplier Charge) to assist the Company with acute needs related to ordering various supplies.
- [3] For the reasons set out below the requested Order is granted.
- [4] The Court has the jurisdiction to extend the stay under s. 11.02(2) of the CCAA, which permits the court to extend the stay for "any period it considers necessary," provided that circumstances exist that make the order appropriate, and the debtors have acted, and are acting, in good faith and with due diligence. I am satisfied that both factors have been met. The stay extension is required to June 10, 2026, when the Applicants' motion and the senior secured lenders cross motion will be heard. The Monitor supports the proposed extension. The Applicants are acting in good faith and with due diligence.
- [5] The Applicants' motion on June 10, 2026 is for much needed interim bridge financing. The senior secured lenders' cross motion is to be the interim lender. Due to the unique seasonal nature of the Applicants' window for purchasing supplies, the Applicants have an immediate need to deal with suppliers. The Applicants indicated that there has been some reluctance by suppliers to deal with the company. Accordingly, the Applicants have requested a charge in favour of suppliers so they can immediately commence purchasing the supplies that they will need for the year in advance of the shipping channel freezing again in October.
- [6] The Court has broad jurisdiction under s. 11 of the CCAA to "make any order that it considers appropriate in the circumstances." I am of the view that the proposed Sealift Supplier Charge is appropriate in the circumstances. The maximum under the proposed charge is similar to the amount that had been contemplated for the interim bridge. As set out in the Order, this will be a short-term measure that is terminated once a further court order has been obtained approving any interim bridge financing or DIP financing. The creditors who have secured claims against the assets of the Applicants consent to the requested order, which is beneficial for the company as a whole. The Monitor will have oversight, as is reflected in para. 4 of the Order.




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Justice J. Steele

Date: Jun 05, 2026

