

**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. C-36, as amended)

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**N° : 500-11-048114-157**

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

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**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

-and-

**MOELIS & COMPANY LLC**

Mise-en-cause

-and-

**MFC INDUSTRIAL LTD.**

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

Objecting Party

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**NOTICE OF OBJECTION BY MFC INDUSTRIAL LTD TO THE MOTION FOR THE ISSUANCE OF AN ORDER IN RESPECT OF THE WABUSH CCAA PARTIES (1) GRANTING PRIORITY TO CERTAIN CCAA CHARGES, (2) APPROVING A SALE AND INVESTOR SOLICITATION PROCESS *NUNC PRO TUNC*, (3) AUTHORIZING THE ENGAGEMENT OF A SALE ADVISOR *NUNC PRO TUNC*, (4) GRANTING A SALE ADVISOR CHARGE, (5) AMENDING THE SALE AND INVESTOR SOLICITATION PROCESS, (6) SUSPENDING THE PAYMENT OF CERTAIN PENSION AMORTIZATION PAYMENTS AND POST-RETIREMENT EMPLOYEE BENEFITS, (7) EXTENDING THE STAY OF PROCEEDINGS, AND (8) AMENDING THE WABUSH INITIAL ORDER ACCORDINGLY  
(Paragraph 57 of the Wabush Initial Order)**

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**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**") objects and intends to contest Petitioners' *Motion for the issuance of an Order in respect of the Wabush CCAA Parties (1) Granting priority to certain CCAA Charges, (2) Approving a Sale and Investor Solicitation Process nunc pro tunc, (3) Authorizing the engagement of a Sale Advisor nunc pro tunc, (4) Granting a Sale Advisor Charge, (5) Amending the Sale and Investor Solicitation Process, (6) Suspending the payment of certain Pension Amortization Payments and Post-Retirement Employee Benefits, (7) Extending the Stay of Proceedings, and (8) Amending the Wabush Initial Order accordingly*, dated May 29, 2015 (the "**Motion**");
2. More particularly and for greater clarity, MFC Objects and intends to Contest the Motion with regards to point number (2) of the Motion, being the request Approving a Sale and Investor Solicitation Process *nunc pro tunc*;
3. For ease of reference, capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Amended and restated Sale and Investor Solicitation Procedures (hereinafter the **Amended and Restated SISP**) filed as Exhibit R-9 in support of the Motion;
4. On April 17, 2015 this Court issued an Order regarding a Sales and Investors Solicitor Process (the "**Original SISP Approval Order**") as appears from a copy of same filed in support hereto as **EXHIBIT O-1**;
5. Prior to the issuance of the Original SISP Approval Order, counsel for MFC had contacted counsel for the Companies and indicated MFC's disagreement with the terms of the proposed SISP and required that MFC's contractual rights be respected by Wabush and specifically unaffected by any Order to be issued by the Court regarding the SISP;
6. Without necessity of a formal contestation, counsel for the Companies and Wabush agreed that MFC should benefit from the same protections being granted to other parties having filed Notices of Objection and Contestation (such as the Sept-Iles Port Authority, Iron Ore Company et al);
7. Consequently, as appears from Exhibit O-1, Paragraph 10 of the Original SISP Order reads as follows:

*"[10] DECLARES that this Order approving the SISP shall not affect or impair the rights of MFC industrial Ltd. ("MFC") if any, vis-à-vis the Non-CCAA Parties, including pursuant to an Amendment and Consolidation of Mining Leases dated September 2, 1959 and related sub-leases (as amended from time to time) as it relates to the property of Non-CCAA parties;"*

8. At the time of the Original SISP Approval Order, WIC and Wabush Resources Inc., Arnaud Railway Company and Wabush Lake Railway Company, Limited were all considered Non-CCAA Parties, as they had not sought protection and were not subject to the Initial Order issued on January 27, 2015, as amended;
9. In accordance with the Original SISP Approval Order, the implementation of the SISP was undertaken by the Companies and the first step contemplated therein was concluded on May 19, 2015 by the conclusion of the process of receiving offers by the LOI Deadline;
10. It should be noted that at the time, the SISP provided for the possibility of Non-CCAA Parties, including Wabush Iron Co Limited. ("**WIC**") to withdraw from the SISP;
11. MFC having its contractual rights preserved by the Original SISP Approval Order and given that its principal contractual rights were in relation to WIC, did not file an offer by the LOI Deadline;
12. MFC was informed on May 20, 2015, that the Non-CCAA parties had now petitioned the Court and sought the issuance of an initial order *ex parte* and that said initial order had been granted, subject to the rights of creditors, the whole as appears from a copy of the Initial Order issued on May 20, 2015 and the rectified Initial Order dated May 28, 2015 (the "**Wabush Initial Order**") filed *en liasse* in support hereof as **EXHIBIT O-2**;
13. MFC immediately noted that the Wabush Initial Order did not provide for any protection of its contractual rights vis-à vis WIC as had been provided for in the original SISP Approval Order;
14. The situation created by the issuance of the Wabush Initial Order and the inclusion of WIC as a CCAA Party could potentially affect certain contractual rights conferred to MFC which therefore has the required legal interest to object and contest the Motion;

#### **HISTORY AND DETAIL OF MFC's CONTRACTUAL RIGHTS**

15. MFC Industrial Ltd. is the current name of the corporation that was once known Canadian Javelin Limited ("**Canadian Javelin**") which has undergone a number of corporate restructurings, continuations and name changes since 1951;
16. MFC and WIC have had a long standing business relationship which can be traced back to the 1950s, as will be further detailed herein;

17. MFC's rights include contractual rights stemming from various Indentures, Agreements and Amendments thereto, being collectively the Mining Lease Documents (the "**Mining Lease Documents**") which include the following, among others:

- a) Indenture made and entered into on May 26, 1956 between the Lieutenant-Governor of the Province of Newfoundland ("**Newfoundland**") as Lessor and the Newfoundland and Labrador Corporation Limited ("**Nalco**") as Lessee entered into a mining lease (the "**Mining Lease**") regarding a certain parcel of land occasionally referred to as Lot 1 of the Wabush iron ore mine (the "**Demised Premises**") which is described as follows:

*"Beginning at a point being the intersection of Meridian sixty-six degrees fifty-four minutes thirty seconds West Longitude and the south shore of Little Wabush Lake, thence running south along the said Meridian sixty-six degrees fifty-four minutes thirty seconds of West Longitude to its intersection with the south shore of Knoll Lake; thence running by a line south seventy-two degrees thirty minutes west to its intersection with the eastern shore of Long Lake at the mouth of a small stream flowing from a small lake; thence running along the said western shore of Long Lake and a river flowing north from Long Lake in a general northwesterly direction to a point being the intersection of parallel fifty-two degrees fifty-four minutes thirty seconds north Latitude with the Meridian sixty-six degrees fifty-nine minutes of West Longitude; thence running by a line north seventy degrees east to a point on the western shore of Little Wabush Lake at the mouth of a small stream; thence running along the said western shore of Little Wabush Lake in a general southeasterly direction to the point of beginning, all bearings being referred to the True Meridian and containing an area of approximately five square miles; and being more particularly described and delineated in red upon the plan annexed to this Indenture: Excepting nevertheless from the above described land the right of way of Wabush Lake Railway Company Limited."*

the whole as appears from a copy of said Indenture (Mining Lease) filed in support hereof as **EXHIBIT O-3**;

- b) Indenture made and entered into on May 26, 1956 between Nalco as Lessor and Canadian Javelin as Lessee entered into a sub-lease agreement regarding the Demised Premises, the whole as appears from a copy of said Indenture filed in support hereof as **EXHIBIT O-4**;

- c) Indenture (Amendment and Consolidation of Mining Leases) made and entered into on September 2, 1959 between Canadian Javelin as Lessor and WIC as Lessee effecting a consolidation of leases regarding *inter alia* the Demised Premises, the whole as appears from said Indenture filed in support hereof as **EXHIBIT O-5**;
  - d) Statutory Agreement dated September 4, 1959 between Newfoundland, Nalco, Canadian Javelin and WIC filed in support hereof as **EXHIBIT O-6**;
  - e) Statutory Lease Agreement dated June 28, 1960 between Newfoundland, Nalco, Canadian Javelin, WIC and other parties, filed in support hereof as **EXHIBIT O-7**;
  - f) Agreement between Canadian Javelin and WIC dated July 19, 1960, filed in support hereof as **EXHIBIT O-8**
  - g) Amendment of Amendment and Consolidation of Mining Lease dated August 8, 1961 between Canadian Javelin and WIC filed in support hereof as **EXHIBIT O-9**;
  - h) Statutory Partition Agreement dated June 17, 1964 between Newfoundland, Nalco, Knoll Lake Minerals Limited and Canadian Javelin, filed in support hereof as **EXHIBIT O-10**;
  - i) Memorandum of Agreement entered into in 1987, between Javelin International Limited (formerly Canadian Javelin), WIC and others, filed in support hereof as **EXHIBIT O-11**; and
  - j) First Amendment to Memorandum of Agreement dated 1988 between Nalcap Holdings Inc. (formerly Canadian Javelin), WIC and others, filed in support hereof as **EXHIBIT O-12**;
18. MFC's contractual rights by virtue of the Mining Lease Documents remain in full force and have not been re-amended since 1988;
19. Certain provision of said Mining Lease Documents specifically restrict WIC's right to assign its right in same or grant MFC certain rights relative to the acquisition of certain property attached to or built upon the Demised Property in case of termination;
20. By virtue of the Mining Lease Documents, in the event of termination of the tenancy, WIC has six (6) months to remove all buildings, plant, Machinery and all articles and things of WIC in and upon or under the Demised Premises, provided that MFC will have the right upon written notice to WIC

to purchase all or any part of same at the then reasonable market price, to be determined;

(Emphasis added)

21. Furthermore, as clearly appears from the Mining Lease Documents referred to above, WIC is limited in its capacity to sell, assign or transfer the Demised Property on which the Wabush iron ore mine is operated and could not transfer more rights than the ones it has by virtue of said Mining Lease Documents;
22. If the tenancy terminates, all rights are to revert to MFC;
23. It should also be noted that the contractual rights of MFC as sub-landlord are rights *in rem* which attach to the property and not rights *in personam* that are affected by the legal or financial situation of the sub-tenant WIC;
24. By their Motion, the Petitioners are seeking an order approving and the implementation of the Amended and Restated SISF *nunc pro tunc with regards to the Wabush CCAA Parties*;
25. As mentioned hereinabove, the Amended and Restated SISF is concerned does not contemplate reiterating the protection afforded MFC's contractual in the Original SISF Implementation Order dated April 17, 2015
26. In fact, the Motion now clearly states that the rights of various parties including MFC's contractual rights should be compromised;
27. Paragraphs 51 to 56 of the Motion address the treatment of "Contractual Rights relating to the SISF". With respect to the effects of the SISF on the Contractual Rights of third parties, such as those accruing to MFC under the Mining Lease Documents, it is notably alleged that:
  54. The Wabush CCAA Parties are of the view that fully honouring these Contractual Rights would impair their ability to maximize the value of their Businesses and Property for the benefit of their stakeholders, as it would have a chilling effect on other potentially interested parties.
28. As compensation for any eventual failure by a SISF Party to "fully honour" such Contractual Rights, paragraph 55 of the Motion further purports to offer a "reasonable accommodation" to Contractual Rights Holders by placing them on the list of Prospective Bidders under the Amended and Restated SISF;

29. In other words, WIC suggests that it is reasonable in the circumstances to disregard MFC's contractual rights and to offer MFC the opportunity to become one of many parties considered that could be considered as potential buyers of WIC's property;
30. It would be patently unfair to subject MFC's contractual right to purchase certain assets to the terms and conditions of the Restated and Amended SISP;
31. MFC has a clear right, established by valid and legally binding contractual agreements to purchase all or any part of WIC's property located on the demised Premises in the case of termination of the Mining Lease at the reasonable market price.
32. Submitting MFC to the terms and conditions of the Amended and Restated SISP negates MFC's rights by obligating it to bid against third parties and possibly forcing it to pay more than the amount contemplated in the Mining Lease Documents;
33. MFC's rights regarding the WIC property, which is similar to a right of first refusal, must be maintained and have priority over the rights of any party making an offer under the Amended and Restated SISP;
34. As already mentioned, MFC having had its contractual right safeguarded by the wording included in the Original SISP Implementation Order of April 17, 2015, and therefore MFC was not required to file an LOI in order to preserve its right to purchase in the circumstances,
35. It was rather surprising to learn that its position was now being compromised retroactively by the issuance of the Wabush Initial Order and the possible application of the Amended and Restated SISP retroactively;
36. Had MFC been informed of the intentions of WIC with regards to a CCAA filing and the potential impact on its contractual rights, MFC may have acted differently;
37. MFC now finds itself in an unfair position as its rights have become subject to the Wabush Initial Order and may be fully affected by the terms and conditions of the Amended and Restated SISP without having had the opportunity to protect its interests in due time;
38. Even if MFC can object to the Motion with regards to the application of the Amended and Restated SISP in the context of a come-back hearing, the application of said Amended and restated SISP *nunc pro tunc* puts MFC and others in a position where it is unable to protect its rights as suggested



in the Motion because the first step contemplated by the SISP was already completed before the issuance of the Wabush Initial Order;

39. Based on the above, MFC objects to the Motion on the following grounds:
- a) The Motion, as drafted, alleges or strongly implies that the SISP Parties, including WIC may fail to “fully honour” certain Contractual Rights.
  - b) The allegations in the Motion relating to the survival of binding contractual rights of third parties such as MFC’s are at best ambiguous and thereby cast doubt upon the fairness, transparency and integrity of the SISP and its implementation;
  - c) The SISP Parties are ostensibly asking this Court to validate the anticipated breach of binding contractual obligations such as those existing between that WIC and MFC;
  - d) The proposed “reasonable accommodation” to be offered as compensation to victims of any eventual breach by all SISP Parties, has no foundation in law and has not been negotiated with MFC;
  - e) For the SISP Parties, including WIC, to be permitted to solicit prospective bidders to purchase their assets or invest in their businesses through the Amended and Restated SISP, they must carry out this process while “fully honouring” all contractual rights relating to any such assets or businesses
40. The filing of the Notice of Objection is contemplated by paragraph 57 of the Wabush Initial Order as well as paragraph 12 of the Motion and MFC has respected the terms of same by serving this Notice of Objection to all members or the Service List and filing it in the Court record within the delays provided for therein;
41. Given the circumstances and the delays imposed by the Amended and restated SISP any appeal of the judgement to be rendered regarding the Notice of Contestation could have for effect of negating MFC’s rights and it is therefore justified for this Honourable Court to order the provisional execution of said judgement notwithstanding appeal and without security;
42. MFC reserves its rights to make further representations and to raise additional arguments in support of its Notice of Objection at the Comeback Hearing or any subsequent hearing regarding the Motion and the Amended and Restated SISP;
43. The present Notice of Objection is well founded in fact and law.

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

**DISMISS** the *Motion for the issuance of an Order in respect of the Wabush CCAA Parties (1) Granting priority to certain CCAA Charges, (2) Approving a Sale and Investor Solicitation Process nunc pro tunc, (3) Authorizing the engagement of a Sale Advisor nunc pro tunc, (4) Granting a Sale Advisor Charge, (5) Amending the Sale and Investor Solicitation Process, (6) Suspending the payment of certain Pension Amortization Payments and Post-Retirement Employee Benefits, (7) Extending the Stay of Proceedings, and (8) Amending the Wabush Initial Order accordingly (the "Motion")* in part;

**DECLARE** that until this Notice of Objection is adjudicated upon, the Amended and restated SISP will not affect or impair any contractual rights of MFC Industrial Ltd. ("**MFC**");

**DECLARE** that the Amended and Restated SISP shall not affect nor impair the contractual rights of MFC with regards to Wabush Iron Co. Limited ("**WIC**"), and should in no way be otherwise construed.

**DECLARE** that the Amended and Restated SISP is to be carried out without prejudice and in respect of any contractual rights held by MFC Industrial Ltd. vis-à-vis WIC.

**RESERVE** the rights of MFC to acquire certain assets of WIC in accordance with its contractual rights;

**ORDER** the provisional execution of the judgment to be issued further to this Notice of Contestation notwithstanding appeal and without security;

**THE WHOLE** with costs, save and except in case of contestation;

**MONTREAL**, this 5<sup>th</sup> day of June 2015

**BCF LLP**


ATTORNEYS FOR OBJECTING PARTY  
MFC INDUSTRIAL LTD.

**AFFIDAVIT**

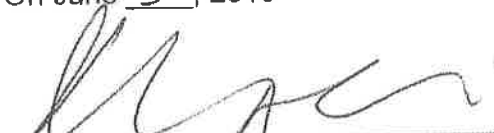
I, the undersigned, Rene Randall, Vice-President, having a professional address at 400, Burrard Street, suite 1860, Vancouver, BC, V6C 3A6, do solemnly declare the following:

1. I am the Vice-President and duly authorized representative of MFC Industrial Ltd. in the present case;
2. All the facts alleged in the present Notice of Objection are true.

AND I HAVE SIGNED:

  
\_\_\_\_\_  
RENE RANDALL

SOLEMNLY SWORN before me in Vancouver, BC  
On June 5, 2015

  
\_\_\_\_\_  
Commissioner for Taking Affidavits for  
British Columbia

**ROD A. TALAIFAR**  
*Barrister & Solicitor*  
1000 CATHEDRAL PLACE  
925 WEST GEORGIA STREET  
VANCOUVER, B.C. V6C 3L2  
TELEPHONE: 604-662-8808

**NOTICE OF PRESENTATION**

TO: Service List

**TAKE NOTICE** that the present *Notice of objection and contestation in respect of the Motion for the issuance of an order in respect of the Wabush CCAA parties (1) granting priority to certain CCAA charges, (2) approving a sale and investor solicitation process nunc pro tunc, (3) authorizing the engagement of a sale advisor nunc pro tunc, (4), granting a sale advisor charge, (5) amending the sale and investor solicitation process, (6) suspending the payment of certain pension amortization payments and post-retirement employee benefits, (7) extending the stay of proceedings, and (8) amending the Wabush Initial order accordingly* 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 a date and time to be determined.

**DO GOVERN YOURSELVES ACCORDINGLY.**

Montreal, this 5<sup>th</sup> day of June, 2015

*BCF LLP*

BCF LLP, attorneys for MFC  
Industrial Ltd.

**CANADA**

**PROVINCE OF QUÉBEC**  
District of Montreal

**SUPERIOR COURT**

(Commercial division)

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

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**N° : 500-11-048114-157**

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OR ARRANGEMENT OF :**

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**BLOOM LAKE GENERAL PARTNER  
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**8568391 CANADA LIMITED;**

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Petitioners

-and-

**THE BLOOM LAKE IRON ORE MINE  
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**BLOOM LAKE RAILWAY COMPANY  
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**WABUSH MINES;**

**ARNAUD RAILWAY COMPANY;**

**WABUSH LAKE RAILWAY COMPANY  
LIMITED;**

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

---


**LIST OF EXHIBITS**

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- EXHIBIT O-1: Copy of the Order regarding a Sales and Investors Solicitor Process dated April 17, 2015;
- EXHIBIT O-2: Copy of the Initial Order issued on May 20, 2015 and the rectified Initial Order Dated May 28, 2105, filed *en liasse*;
- EXHIBIT O-3: Copy of Indenture (Mining Lease) entered into on May 26, 1965 between the Lieutenant-Governor of the Province of Newfoundland and the Newfoundland and Labrador Corporation Limited;
- EXHIBIT O-4: Copy of Indenture between NALCO and Canadian Javelin;
- EXHIBIT O-5: Copy of Indenture between Canadian Javelin and WIC;
- EXHIBIT O-6: Copy of Statuory Agreement dated September 4, 1959 between Newfoundland, Nalco, Canadian Javelin and WIC;
- EXHIBIT O-7: Copy of Statuory Agreement dated June 23, 1960 between Newfoundland, Nalco, Canadian Javelin and WIC;

- EXHIBIT O-8: Agreement between Canadian Javelin and WIC dated July 19, 1960;
- EXHIBIT O-9: Copy of Amendment of Amendment and Consolidation of Mining Lease dated August 8, 1961 between Javelin and WIC;
- EXHIBIT O-10: Copy of Statutory Partition Agreement dated June 7, 1964 between Newfoundland, Nalco, Knoll Lake Minerals Limited and Canadian Javelin;
- EXHIBIT O-11: Copy of Memorandum of Agreement entered into in 1987 between Nalcap Holdings Inc. (formerly Javelin International) and WIC;
- EXHIBIT O-12: Copy of First Amendment to Memorandum of Agreement entered into in 1988 between Nalcap Holdings Inc., WIC and others;

**MONTREAL**, this 5<sup>th</sup> day of June 2015

  
\_\_\_\_\_  
**BCF LLP**  
ATTORNEYS FOR OBJECTING PARTY  
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  
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-

**FTI CONSULTING CANADA INC.**

Monitor

and-

**MOELIS & COMPANY LLC**

Mise-en-cause

- and -

**MFC INDUSTRIAL LTD.**

Objecting Party

**NOTICE OF OBJECTION BY MFC INDUSTRIAL LTD,  
AFFIDAVIT, NOTICE OF PRESENTATION, LIST OF EXHIBITS  
AND EXHIBITS O-1 TO O-12**

ORIGINAL

Me Gary Rivard

Our file: 39724.1



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BB 7462