

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N° 500-11-048114-157

S U P E R I O R C O U R T
(Commercial Division)

**IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS
AMENDED**

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

**BLOOM LAKE GENERAL
PARTNER LIMITED, QUINTO MINING
CORPORATION, 8568391 CANADA
LIMITED, CLIFFS 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-

**MICHAEL KEEPER, TERENCE WATT,
DAMIEN LABEL AND NEIL JOHNSON**

PETITIONERS-Mises-en-cause

-and-

**UNITED STEELWORKERS, LOCAL
6254, UNITED STEELWORKERS,
LOCAL 6285**

Mises-en-cause

-and-

**HER MAJESTY THE QUEEN IN RIGHT
OF NEWFOUNLAND AND LABRADOR,
AS REPRESENTED BY THE
SUPERINTENDENT OF PENSIONS**

Mise-en-cause

-and-

MORNEAU SHEPELL

Mise-en-cause

**NOTICE OF OBJECTION BY HER MAJESTY THE QUEEN IN RIGHT OF
NEWFOUNLAND AND LABRADOR, AS REPRESENTED BY THE MINISTER OF
NATURAL RESOURCES, TO THE MOTION FOR THE ISSUANCE OF AN
APPROVAL AND VESTING ORDER WITH RESPECT TO THE SALE OF CERTAIN
ASSETS AND AN ASSIGNMENT ORDER WITH RESPECT TO THE ASSIGNMENT
OF CERTAIN CONTRACTS**

**(Sections 11 and 23(k) of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36)**

**TO THE HONOURABLE MR. JUSTICE STEPHEN W. HAMILTON, J.S.C., HER
MAJESTY THE QUEEN IN RIGHT OF NEWFOUNLAND AND LABRADOR, AS
REPRESENTED BY THE MINISTER OF NATURAL RESOURCES DESIRES TO
ADVISE THIS COURT AS FOLLOWS:**

1. On June 13, 2017, the attorneys for the petitioners Wabush Iron Co. Limited, Wabush Resources Inc. and Wabush Lake Railway Company Limited filed a Motion for the issuance of an approval and vesting order with respect to the sale of certain assets and an assignment order with respect to the assignment of certain contracts (the "Motion").
2. By this Motion, the Wabush CCAA Parties seek this Honourable Court's approval of an Asset Purchase Agreement dated June 2, 2017, for the sale of what has been referred to as the Wabush Mine (the "APA").
3. The APA lists several "Purchaser's Conditions" and "Vendors' Conditions" at Articles 8.1 and 8.2. These sections both provide that on or before the "Replacement Financial Assurance Condition Date" - being June 16, 2017 - the Purchaser and the Government of Newfoundland and Labrador, Department of Natural Resources shall have agreed as to an amount of Replacement Financial Assurance, and that the Purchaser shall have provided acceptable evidence of such an agreement to the Vendors.
4. Furthermore, the Purchaser has represented and warranted at Article 4.1(8) that it has sufficient financial resources or has arranged sufficient financing for it to

procure Replacement Financial Assurance acceptable to the Government of Newfoundland and Labrador, Department of Natural Resources.

5. By this Motion, the Government of Newfoundland and Labrador, Department of Natural Resources, wishes to advise this Honourable Court and the parties to the present proceedings that, at this time, the Purchaser has not yet succeeded at procuring sufficient Replacement Financial Assurance, and has not yet arrived at an agreement with the Government of Newfoundland and Labrador, Department of Natural Resources.
6. The Government of Newfoundland reserves its right to raise grounds of objection when the Motion is presented on June 26, 2017.

MONTREAL, June 16, 2017

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HER MAJESTY THE QUEEN IN RIGHT OF

NEWFOUNDLAND AND LABRADOR, AS

REPRESENTED BY THE DEPARTMENT

OF NATURAL RESOURCES

Our file: 1606-4

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