

**C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

**S U P E R I O R C O U R T
C O M M E R C I A L D I V I S I O N
SITTING PURSUANT TO THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C., C. 36.**

NO: 500-11-048114-157

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

**BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
8568391 CANADA LIMITED
CLIFFS QUÉBEC IRON MINING ULC**

Petitioners

and

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

Mises en cause

and

FTI CONSULTING CANADA INC.

Monitor

and

**QUÉBEC NORTH SHORE AND LABRADOR
RAILWAY COMPANY, INC.**

Objecting Party

NOTICE OF OBJECTION

**BY QUÉBEC NORTH SHORE AND LABRADOR RAILWAY COMPANY, INC. ("QNS&L")
TO THE AMENDED MOTION FOR THE ISSUANCE OF AN APPROVAL AND VESTING ORDER
WITH RESPECT TO THE SALE OF THE CHROMITE SHARES**

Related to procedure #65 of the docket

**TO THE HONOURABLE JUSTICE STEPHEN W. HAMILTON OF THE SUPERIOR COURT,
SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTREAL, THE OBJECTING
PARTY RESPECTFULLY SUBMITS THE FOLLOWING:**

1. On Saturday, April 18, 2015, QNS&L received service of the CCAA Parties' Amended Motion for the Issuance of an Approval and Vesting Order with Respect to the Sale of the Chromite Shares (the "**Chromite Motion**").
2. In the Chromite Motion, the CCAA Parties are seeking, *inter alia*, an order from this court approving a transaction that will ultimately result in the complete divestment by Cliffs Natural Resources Inc. ("**CNR**") of its interests in the Ring of Fire mining district in Northern Ontario (the "**Proposed Transaction**").
3. The Proposed Transaction notably contemplates the sale by certain subsidiaries and affiliates of CNR (the "**Sellers**") of their respective rights, title and interest in the Ring of Fire Shares (as defined at paragraph 6 of the Chromite Motion), the whole as contemplated in a Share Purchase Agreement dated March 22, 2015, as amended and restated on April 17, 2015 (the "**Share Purchase Agreement**" (Exhibit R-11)).
4. The Sellers in the Share Purchase Agreement include:
 - a. The Petitioner Cliffs Québec Iron Mining ULC ("**CQIM**"); as well as
 - b. Non-CCAA sellers, including Wabush Resources Inc. ("**WRI**"), Cliffs Greene B.V., Cliffs Netherlands B.V., Cliffs Canadian Shared Services Inc., Cliffs Natural Resources Exploration Canada Inc. (the "**Non-CCAA Sellers**").
5. Unlike CQIM – a CCAA Party – the Non-CCAA Sellers have not applied for this court's protection under the CCAA.
6. In both the Chromite Motion and the Share Purchase Agreement, the CCAA Parties have chosen to redact the proposed Purchase Price of the Ring of Fire Shares as well as the proposed allocation thereof between Sellers, ostensibly on the ground that such information is commercially sensitive for the purchaser and Non-CCAA Sellers such as WRI.
7. QNS&L is a significant creditor of CQIM and the Bloom Lake Iron Ore Mine Limited Partnership under a Confidential Transportation Agreement dated July 31, 2008 and as later amended, which has recently been disclaimed in these proceedings.
8. QNS&L is also a significant creditor of WRI – a Non-CCAA Seller – under a confidential Railway Transportation Services Agreement dated July 28, 2005 between QNS&L and Wabush Mines, a partnership of WRI and Wabush Iron Co. Limited (the "**Wabush Agreement**"). As such, QNS&L is an important creditor of at least two CCAA Parties, as well that of one of the Non-CCAA Sellers.
9. However, QNS&L, like other creditors, was not consulted by the Sellers and is presently unaware of the Purchase Price and the allocation thereof as between the various Sellers of the Ring of Fire Shares. This means that QNS&L cannot assess the impact of the Proposed Transaction on its rights and interests, and take appropriate action thereon, if needed.
10. At a minimum, QNS&L is entitled to transparency from the CCAA Parties and the Monitor so that it can make informed decisions in these court-supervised proceedings

and avoid or mitigate any prejudice to its interests arising from the Proposed Transaction.

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

ABRIDGE, if and to the extent necessary, the delays of service and presentation of the present Notice of Objection, such that it is properly presentable on the date of presentation of the Amended Motion for the Issuance of an Approval and Vesting Order with Respect to the Sale of the Chromite Shares;

SUSPEND, temporarily, and reschedule the hearing of the Amended Motion for the Issuance of an Approval and Vesting Order with Respect to the Sale of the Chromite Shares.

ORDER the CCAA Parties to provide unredacted versions of the Share Purchase Agreement dated March 22, 2015, as amended and restated on April 17, 2015 (Exhibit R-11), as well as all supporting documentation regarding the allocation of the Purchase Price to QNS&L on a confidential basis.

RESERVE all of QNS&L's rights, including the right to object to the Amended Motion for the Issuance of an Approval and Vesting Order with Respect to the Sale of the Chromite Shares.

THE WHOLE WITH COSTS.

Montréal, this 21st day of April 2015

(s) *Langlois Kronström Desjardins LLP*

LANGLOIS KRONSTRÖM DESJARDINS L.L.P.
Counsel for Objecting Party, QNS&L

N° : 500-11-048114-157

Superior Court (Commercial Division)
District of Montreal

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT OF:**

BLOOM LAKE GENERAL PARTNER LIMITED
QUINTO MINING CORPORATION
8568391 CANADA LIMITED
BLOOM LAKE RAILWAY COMPANY LIMITED
CLIFFS QUEBEC IRON MINING ULC

Debtors

and

THE BLOOM LAKE IRON ORE MINE LIMITED
PARTNERSHIP

Mises en cause

and

FTI CONSULTING CANADA INC.

Monitor

and

QUÉBEC NORTH SHORE AND LABRADOR RAILWAY
COMPANY, INC.

Objecting Party

**NOTICE OF OBJECTION BY QUÉBEC NORTH SHORE
AND LABRADOR RAILWAY COMPANY, INC. TO THE
AMENDED MOTION FOR THE ISSUANCE OF AN
APPROVAL AND VESTING ORDER WITH RESPECT
TO THE SALE OF THE CHROMITE SHARES**

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