

Court File No. CV-15-10926-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

JUSTICE

CONWAY

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THURSDAY, THE 30TH

DAY OF APRIL, 2015

**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 LABRADOR IRON MINES HOLDINGS
LIMITED, LABRADOR IRON MINES LIMITED and
SCHEFFERVILLE MINES INC. (the "Applicants")**

ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Pinkerton, sworn April 23, 2015, the Monitor's First Report dated April 24, 2015 (the "**Monitor's First Report**") and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other parties as were present, no one else appearing, including the parties described in Schedule "A" hereto although duly served as appears from the affidavit of service of Michelle Jackson, sworn April 23, 2015, filed:

SERVICE

1. THIS COURT ORDERS that the time for and manner of service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and the Court hereby dispenses with further service thereof.

2. THIS COURT ORDERS that terms not otherwise defined herein shall have the meanings accorded to them in the Initial Order made in these proceedings on April 2, 2015 (the "Initial Order").

STAY EXTENSION

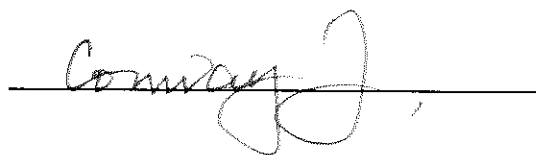
3. THIS COURT ORDERS that the Stay Period be and is hereby extended until and including July 31, 2015.

PRIORITY OF CHARGES

4. THIS COURT ORDERS that: (a) the Administration Charge and Directors' Charge shall rank in priority to the claims and interests of the parties listed at Schedule "A" (the "Creditors") in the Applicants' Property; and (b) paragraph 35 of the Initial Order be and is hereby amended *mutatis mutandis* to reflect the priority granted herein over the claims and interests of such Creditors, with all other provisions of the Initial Order remaining in full force and effect, unamended.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

5. THIS COURT ORDERS that the Monitor's First Report and the activities of the Monitor described therein be and are hereby approved.

A handwritten signature in cursive, appearing to read "Conway J.", is written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 30 2015

Handwritten initials "NB" in a stylized, cursive font.

SCHEDULE "A"

Creditors

GATX Rail Canada Corporation

Labrador Catering Limited Partnership and Labrador Catering Inc.

Sept-Iles Port Authority

Grey Rock Services Inc.

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 LABRADOR IRON MINES HOLDINGS LIMITED,
LABRADOR IRON MINES LIMITED and SCHEFFERVILLE MINES INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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