

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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")**

**MOTION RECORD OF THE APPLICANTS
Returnable September 1, 2015**

August 25, 2015

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TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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")

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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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")**

NOTICE OF MOTION

The Applicants will make a motion to a judge of the Commercial List, on September 1, 2015 at 10:00 a.m. or as soon after that time as the motion can heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion will be heard orally.

THE MOTION IS FOR:

1. An Order substantially in the form attached hereto as Schedule "A":
 - a. abridging the time for service of the Notice of Motion and Motion Record, if necessary, and validating service thereof;
 - b. authorizing the sale of the Equipment, as described below, and vesting title in the purchaser;

- c. If necessary, an order sealing copies of unredacted offers for the purchase of the Equipment and related appraisals in the court record; and
- d. such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("CCAA"), and Duff & Phelps Canada Restructuring Inc. was appointed as Monitor of the Applicants, pursuant to an Initial Order of the Ontario Superior Court of Justice dated April 2, 2015.
2. On June 30, 2015, Duff & Phelps Canada Restructuring Inc. ("D&P") was acquired by KSV Kofman Inc. ("KSV"). Pursuant to an Order of the Court made on July 10, 2015, D&P's ongoing mandates were transferred to KSV, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to June 30, 2015 remain unchanged.
3. On April 30, 2015, Justice Conway granted an extension of the Stay Period up to and including July 31, 2015.
4. On July 27, 2015, Justice Hainey granted a further extension of the Stay Period up to and including December 18, 2015.
5. Subparagraph 12(a) of the Initial Order permits the Applicants to dispose of redundant or non-material assets exceeding \$250,000 in accordance with the further order of the Court.

6. The Applicants have undertaken a process for the sale of and have secured an offer to purchase three 1.8 megawatt, diesel generators owned by LIM (the "Equipment") which are surplus to the Applicants' current and future operations, and which will decline in value if left idle and unsold.
7. The fairness of the proposed offer for the Equipment is confirmed by an independent appraisal and by a competing offer.
8. It is in the best interests of all stakeholders that the Equipment be sold at this time in order to maximize its value. The proceeds of the sale will also assist the Applicants' in maximizing cash reserves to fund this proceeding, as necessary.
9. The Monitor supports the proposed sale of the Equipment.
10. Section 36 of the CCAA and the inherent and equitable jurisdiction of this court.
11. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
12. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The affidavit of John Kearney sworn August 24, 2015;
2. The Monitor's Third Report; and
3. Such further and other material as counsel may advise and this Honourable Court permit.

August 25, 2015

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Lawyers for the Applicants

TO: THE SERVICE LIST

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

NOTICE OF MOTION

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TAB A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 20YR
)

B E T W E E N:

**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")**

THIS MOTION, made by the Applicant, Labrador Iron Mines Limited (the "Applicant") for an order approving the sale transaction (the "Transaction") described in an offer to purchase from Tormont CAT, a division of Tormont Industries Ltd. (the "Purchaser") dated August 20, 2015, (the "Offer"), and referred to in the Monitor's Third Report (the "Report"), and vesting in the Purchaser the Applicant's right, title and interest in and to the assets described in the Offer (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of John Kearney sworn August 24, 2015, the Report and on hearing the submissions of counsel for the Applicant and Counsel for the Monitor, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the acceptance of the Offer by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant, with the approval of the Monitor, may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a certificate from the Monitor to the Purchaser substantially in the form attached as Schedule A hereto (the "Certificate"), all of the Applicant's right, title and interest in and to the Purchased Assets described in the Offer and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of the Honourable Regional Senior Justice Morawetz dated April 2, 2015; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not

been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that the Monitor may rely on written notice from the Applicant and the Purchaser regarding fulfillment of the conditions to closing under the Offer and shall incur no liability with respect to delivery of the Monitor's Certificate.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United

States to give effect to this Order and to assist the Applicant and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and its agents in carrying out the terms of this Order.

Schedule A – Form of Certificate

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**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")**

CERTIFICATE

RECITALS

A. The Applicant, Labrador Iron Mines Limited (the "Applicant") was granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("CCAA"), and Duff & Phelps Canada Restructuring Inc. was appointed as Monitor of the Applicants, pursuant to an Initial Order of the Ontario Superior Court of Justice dated April 2, 2015.

B. Pursuant to an Order of the Court dated September 1, 2015 (the "Vesting Order"), the Court authorized and approved the acceptance of an offer from Tormont CAT, a division of Tormont Industries Ltd. (the "Purchaser") dated August 20, 2015 (the "Offer") to purchase certain assets (the "Purchased Assets"),, and provided for the vesting in the Purchaser of the Applicant's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that any conditions to closing set forth in the Offer have been satisfied or waived by the Applicant

and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Applicant has received the Purchase Price for the Purchased Assets payable pursuant to the Offer;
2. All conditions pertaining to the Offer have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

KSV KOFMAN INC., in its capacity as Monitor of the Applicant and not in its personal or corporate capacity

Per: _____

Name:

Title:

Court File No
1-2 CV-15-10926-00CL³

ONTARIO⁴
SUPERIOR COURT OF JUSTICE⁵
COMMERCIAL LIST⁶

THE HONOURABLE ⁷) WEEKDAY, THE ¹⁰#
JUSTICE ⁸) DAY OF ¹¹ MONTH, 20¹² YR
9

BETWEEN: ¹³

~~PLAINTIFF~~¹⁴

Plaintiff¹⁵

~~and~~¹⁶

~~DEFENDANT~~¹⁷

Defendant¹⁸

~~APPROVAL AND VESTING ORDER~~¹⁹

IN THE MATTER OF THE COMPANIES' CREDITORS²⁰
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED²¹

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")²²

THIS MOTION, made by ²³ ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"~~²⁴ the Applicant, Labrador Iron Mines Limited (the "Applicant"²⁵) for an order approving the sale transaction (the "Transaction") ²⁶ ~~contemplated by an agreement of purchase and sale (the "Sale~~

~~Agreement¹) between the Receiver and [NAME OF PURCHASER]²⁷ described in an offer to purchase from Tormont CAT, a division of Tormont Industries Ltd.²⁸ (the "Purchaser") dated ²⁹[DATE] and appended³⁰ August 20, 2015, (the "Offer"), and referred³¹ to ³²in ³³the³⁴ Monitor's Third³⁵ Report³⁶ of the Receiver dated [DATE]³⁷ (the "Report"), and vesting in the Purchaser the ³⁸Debtor³⁹ Applicant⁴⁰'s right, title and interest in and to the assets described in the ⁴¹~~Sale Agreement~~⁴² Offer⁴³ (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.⁴⁴~~

ON READING the ⁴⁵affidavit of John Kearney sworn August 24, 2015, the ⁴⁶Report and on hearing the submissions of counsel for the ⁴⁷Receiver⁴⁸ Applicant and Counsel for the Monitor⁴⁹, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed⁵⁰~~51~~.⁵²

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,⁵³~~54~~ and the ⁵⁵~~execution~~⁵⁶ acceptance⁵⁷ of the ⁵⁸~~Sale Agreement~~⁵⁹ Offer⁶⁰ by the ⁶¹Receiver⁶² Applicant⁶³ is hereby authorized and approved, with such minor amendments as the ⁶⁴Receiver⁶⁵ Applicant, with the approval of the Monitor,⁶⁶ may deem necessary. The ⁶⁷Receiver⁶⁸ Applicant⁶⁹ is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.⁷⁰

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a ⁷¹~~Receiver's~~⁷² certificate⁷³ from the Monitor⁷⁴ to the Purchaser substantially in the form attached as Schedule A hereto (the "⁷⁵Receiver's⁷⁶ Certificate"), all of the ⁷⁷Debtor⁷⁸ Applicant⁷⁹'s right, title and interest in and to the Purchased Assets described in the ⁸⁰~~Sale Agreement~~⁸¹ Offer⁸² and listed on Schedule B hereto⁸³~~†~~⁸⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁸⁵~~86~~) including,

without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ⁸⁷Initial ⁸⁸Order of the Honourable ⁸⁹Regional Senior ⁹⁰Justice ⁹¹[NAME] ⁹²Morawetz ⁹³ dated ⁹⁴[DATE]; ⁹⁵April 2, 2015; and ⁹⁶ (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ⁹⁷~~and (iii) those Claims listed on Schedule C hereto~~ ⁹⁸ (all of which are collectively referred to as the "Encumbrances" ⁹⁹, ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~ ¹⁰⁰) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets. ¹⁰¹

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act~~ ⁶¹⁰², the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto. ¹⁰³

3. ~~4.~~ ¹⁰⁴ THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds ¹⁰⁵~~106~~ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ¹⁰⁷~~Receiver's~~ ¹⁰⁸ Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale ¹⁰⁹~~110~~, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. ¹¹¹

4. ~~5.~~ ¹¹² THIS COURT ORDERS AND DIRECTS the ¹¹³~~Receiver~~ ¹¹⁴Monitor ¹¹⁵ to file with the Court a copy of the ¹¹⁶~~Receiver~~ ¹¹⁷Monitor ¹¹⁸'s Certificate, forthwith after delivery thereof. ¹¹⁹

5. ~~6.~~¹²⁰ THIS COURT ORDERS that¹²¹, ~~pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~¹²² the Monitor may rely on written notice from the Applicant and the Purchaser regarding fulfillment of the conditions to closing under the Offer and shall incur no liability with respect to delivery of the Monitor's Certificate.¹²³

6. ~~7.~~¹²⁴ THIS COURT ORDERS that, notwithstanding:¹²⁵

- (a) the pendency of these proceedings;¹²⁶
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the¹²⁷ ~~Debtor~~¹²⁸ Applicant¹²⁹ and any bankruptcy order issued pursuant to any such applications; and¹³⁰
- (c) any assignment in bankruptcy made in respect of the¹³¹ ~~Debtor~~¹³² Applicant^{133, 134}

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the¹³⁵ ~~Debtor~~¹³⁶ Applicant¹³⁷ and shall not be void or voidable by creditors of the¹³⁸ ~~Debtor~~¹³⁹ Applicant¹⁴⁰, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.¹⁴¹

7. ~~8.~~¹⁴² THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).¹⁴³

8. ~~9.~~¹⁴⁴ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ¹⁴⁵Receiver¹⁴⁶ Applicant¹⁴⁷ and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ¹⁴⁸Receiver¹⁴⁹ Applicant¹⁵⁰, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ¹⁵¹Receiver¹⁵² Applicant¹⁵³ and its agents in carrying out the terms of this Order.¹⁵⁴

Schedule A – Form of ¹⁵⁶Receiver's ¹⁵⁷Certificate ¹⁵⁸

Court File No. _____ ¹⁵⁹

ONTARIO ¹⁶⁰
SUPERIOR COURT OF JUSTICE ¹⁶¹
COMMERCIAL LIST ¹⁶²

BETWEEN: ¹⁶³

~~PLAINTIFF~~ ¹⁶⁴

Plaintiff ¹⁶⁵

~~and~~ ¹⁶⁶

~~DEFENDANT~~ ¹⁶⁷

Defendant ¹⁶⁸

IN THE MATTER OF THE COMPANIES' CREDITORS ¹⁶⁹
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED ¹⁷⁰

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") ¹⁷¹

~~RECEIVER'S~~ ¹⁷² CERTIFICATE ¹⁷³

RECITALS ¹⁷⁴

A. ¹⁷⁵ Pursuant to an ¹⁷⁶ The Applicant, Labrador Iron Mines Limited (the "Applicant") was granted protection from their creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended ("CCAA"), and Duff & Phelps Canada Restructuring Inc. was appointed as Monitor of the Applicants, pursuant to an Initial ¹⁷⁷ Order ¹⁷⁸ ~~of the Honourable [NAME OF JUDGE]~~ ¹⁷⁹ of the Ontario Superior Court of Justice ¹⁸⁰ ~~(the "Court")~~ dated ~~[DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ ¹⁸¹ dated April 2, 2015. ¹⁸²

B. Pursuant to an Order of the Court dated ¹⁸³[DATE]¹⁸⁴ September 1, 2015 (the "Vesting Order")¹⁸⁵, the Court ¹⁸⁶authorized and¹⁸⁷ approved the ¹⁸⁸~~agreement of purchase and sale made as of [DATE OF AGREEMENT]~~ (the "~~Sale Agreement~~") ~~between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~¹⁸⁹ acceptance of an offer from Tormont CAT, a division of Tormont Industries Ltd. (the "Purchaser") dated August 20, 2015 (the "Offer") to purchase certain assets (the "Purchased Assets"),¹⁹⁰ and provided for the vesting in the Purchaser of the ¹⁹¹~~Debtor~~¹⁹² Applicant¹⁹³'s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ¹⁹⁴~~Receiver~~¹⁹⁵ Monitor¹⁹⁶ to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that ¹⁹⁷~~the~~¹⁹⁸ any¹⁹⁹ conditions to ²⁰⁰~~Closing as~~²⁰¹ closing²⁰² set ²⁰³~~out~~²⁰⁴ forth²⁰⁵ in ²⁰⁶~~section • of~~²⁰⁷ the ²⁰⁸~~Sale Agreement~~²⁰⁹ Offer²¹⁰ have been satisfied or waived by the ²¹¹~~Receiver~~²¹² Applicant²¹³ and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ²¹⁴~~Receiver~~²¹⁵ Monitor²¹⁶ ²¹⁷.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ²¹⁸~~Sale Agreement~~²¹⁹ Vesting Order²²⁰ ²²¹.

THE ²²²~~RECEIVER~~²²³ MONITOR²²⁴ CERTIFIES the following.²²⁵

1. The Purchaser has paid and the ²²⁶~~Receiver~~²²⁷ Applicant²²⁸ has received the Purchase Price for the Purchased Assets payable ²²⁹~~on the Closing Date~~²³⁰ pursuant to the ²³¹~~Sale Agreement~~²³² Offer²³³ ²³⁴,

2. ²³⁵~~The~~²³⁶ All²³⁷ conditions ²³⁸pertaining²³⁹ to ²⁴⁰~~Closing as set out in section • of the Sale Agreement~~²⁴¹ the Offer²⁴² have been satisfied or waived by the ²⁴³~~Receiver~~²⁴⁴ Applicant²⁴⁵ and the Purchaser; and ²⁴⁶

3. The Transaction has been completed to the satisfaction of the ²⁴⁷~~Receiver~~²⁴⁸ Monitor²⁴⁹ ²⁵⁰.

4. This Certificate was delivered by the ²⁵¹~~Receiver~~²⁵² Monitor²⁵³ at _____ [TIME] on _____ [DATE].²⁵⁴

~~[NAME OF RECEIVER]~~²⁵⁵ KSV KOFMAN
INC.²⁵⁶, in its capacity as
~~Receiver~~²⁵⁷ Monitor²⁵⁸ of the ~~undertaking,~~²⁶⁰
~~property and assets of~~
~~[DEBTOR]~~²⁶¹ Applicant²⁶² and not in its
personal ~~or corporate~~²⁶³ capacity²⁶⁴

Per:
²⁶⁶

Name: ²⁶⁷

Title: ²⁶⁸

Schedule B—Purchased Assets²⁶⁹

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~²⁷⁰

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property~~²⁷¹

~~(unaffected by the Vesting Order)~~²⁷²

Tab 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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")**

**AFFIDAVIT OF JOHN KEARNEY
(Sworn August 24, 2015)**

I, John Kearney, of the City of Toronto, in the Province of Ontario, Canada,
MAKE OATH AND SAY:

1. I am the Chief Executive Officer of each of the Applicants in this proceeding, and, as such, I have personal knowledge of the matters set out below except where otherwise stated. Where I do not have personal knowledge, I have stated the source of my information and I believe such information to be true.

2. I make this affidavit in support of the Applicants' motion for approval of the sale of surplus equipment owned by Labrador Iron Mines Limited to Toromont Cat, a division of Toromont Industries Ltd. of Innisfil, Ontario (the "Buyer") and for an order vesting all of the Applicants' right, title and interest to such equipment in the Buyer free and clear of all liens charges or encumbrances.

3. The Applicants were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("CCAA") until May 1, 2015 pursuant to an Initial Order of the Ontario Superior Court of Justice (the "Court") dated April 2, 2015 (the "**Initial Order**").

4. Under the Initial Order, Duff & Phelps Canada Restructuring Inc. was appointed Monitor of the Applicants (the "**Monitor**"). On June 30, 2015, Duff & Phelps Canada Restructuring Inc. ("D&P") was acquired by KSV Kofman Inc. ("KSV"). Pursuant to an Order of the Court made on July 10, 2015, D&P's ongoing mandates were transferred to KSV, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to June 30, 2015 remain unchanged.

5. The Applicants' protection from their creditors under the CCAA was extended from May 1, 2015 to July 31, 2015 pursuant to an extension order of the Ontario Superior Court of Justice dated April 30, 2015 (the "**First Extension Order**") and subsequently to December 18, 2015 pursuant to a further extension order of the Ontario Superior Court of Justice dated July 27, 2015 (the "**Second Extension Order**").

Request for Approval of Asset Sale

6. The Applicants' ability to carry out their operations and address their working capital deficit will depend upon a successful restructuring of the key operational costs and contracts relating to their operations and their ability to secure new financing. The ability to meaningfully advance the restructuring process is largely dependent on the

price of iron ore which was at multi-year lows at the time of commencement of these CCAA proceedings and has continued at low levels.

7. To preserve value and maximize cash resources to fund their reduced operations during these CCAA proceedings, the Applicants have pursued efforts to generate revenue from their existing operational assets through rental of their camp facilities at their Schefferville area mine site to Tata Steel Minerals Canada Limited, the provision of rail maintenance services and rail car rental arrangements and the possible sale of surplus, non-core assets.

8. As detailed below, the Applicant, Labrador Iron Mines Limited ("**LIM**"), undertook a process for the sale of three 1.8 megawatt diesel generators (the "**Equipment**"). The Equipment is surplus to LIM's current operations and any potential future operations at its mine site, and is expected to decline in value over time.

9. The sale process undertaken by LIM for the sale of the Equipment entailed the delivery of requests for proposals during early 2015 to various businesses, including equipment dealers, mining companies and other end users within the region. Potential bidders were selected based on LIM's knowledge of likely purchasers and end users of this type of equipment within the broadly defined area of its mine operations.

10. LIM dedicated considerable effort to obtaining bids for the Equipment, and the sale process ultimately resulted in two competing "clean" offers to purchase. Both offers are on the substantially the same terms except for price, and both offered prices are in excess of the net liquidation value of the equipment as determined by an independent appraisal obtained by the Applicant and the Monitor (the "**Appraisal**"). The

higher priced offer is unconditional provided the sale can be completed by September 19, 2015. A redacted copy of the higher priced offer is appended hereto as **Exhibit "A"**. An unredacted copy of the higher priced offer will be available at the hearing of this motion. If the court requires that it be filed, then the Applicants would ask that the offer be sealed in the court record pending the completion of the sale of the Equipment.

11. The Applicants consider it to be in the best interests of all stakeholders to accept the higher priced offer and complete the sale of the Equipment as soon as possible for at least the following reasons.

- (a) First, the Equipment is surplus to the Applicants' current and potential future operations and its value is expected to decline over time. In this regard, I think that it is important to note that winter comes early to Schefferville, and so I believe that we are approaching the end of the 2015-window for the sale of the Equipment. If the proposed sale is not completed in the next few weeks, then it may not be possible to sell the equipment before the spring of 2016. At that time we may have to start the marketing process fresh, the existing bidders may no longer be interested, and any potential bidders would want to inspect the equipment.
- (b) Second, the sale of the equipment is hampered by the "as is, where is" nature of the sale and the remoteness of its location, which makes the inspection of the equipment challenging and expensive. The proposed purchaser has already inspected the equipment.

- (c) Finally, the higher offer represents fair value for the Equipment, as demonstrated by the Appraisal and the lower competing bid.

12. The purpose of these CCAA proceedings is to allow the Applicants the time and space necessary to restructure their key operating contracts, develop a plan and secure the necessary financing to resume operations, all in the interests of stakeholders. The proposed sale avoids prejudice that may accrue to creditors through the decline in value of the Equipment over time. In addition, the receipt of the proceeds of the sale of these surplus assets will enhance and extend the ability of the Applicants to maintain their useful assets and business while pursuing their restructuring objectives in these proceedings.

13. A copy of the Appraisal and the unredacted offers have been provided to the Monitor for its review and comment, and the Monitor will be filing a report expressing its opinion in respect of the proposed sale.

14. I am not aware of any creditor that will suffer material prejudice if this asset sale is consummated. In particular, the Applicants have not granted any security interest in the Equipment. A Personal Property Security Act search in the Province of Newfoundland & Labrador (where the Equipment is currently located) dated August 20, 2015, is attached to my affidavit as **Exhibit "B"**.

15. In accordance with subparagraph 12 (a) of the Initial Order which permits the Applicants to dispose of redundant or non-material assets exceeding \$250,000 in accordance with the further order of the Court, the Applicants request that the court

issue an order approving of the sale of the Equipment and an order vesting all of the Applicants' right, title and interest to the Equipment in the Buyer.

SWORN BEFORE ME, at the City of Toronto, in the Province of Ontario, this 24th day of August , 2015

Janice Malmholt
A Commissioner for taking Affidavits

)
)
)
)
)
)
)
)
John Kearney
)

Janice Malmholt, a Commissioner, etc.,
Province of Ontario, for Steenberglaw Professional Corporation. Expires January 15, 2016.

TAB A

This is Exhibit A to the Affidavit of John Kearney
Sworn before me on the 24th day of August, 2015

Janice Malmholt

A Commissioner for taking Affidavits

Janice Malmholt, a Commissioner, etc.,
Province of Ontario, for Steenberglaw Professional
Corporation. Expires January 15, 2016.



2344 Bowman Street
Innisfil ON L9S 3V7
Tel: (705) 436-7770 / 1-800-771-9145
Fax: (705) 436-7820

August 20, 2015

Mr. Aiden Carey
Senior Vice president Operations
Labrador Iron Mines
220 Bay Street, Suite 700
Toronto, Ontario M5J 2W4

Dear Aiden:

Re: Revised Offer to Purchase 3516 Gen Sets : 7RN01002, 7RN01006, 7RN01047

The purpose of this letter is to set out the genuine interest of Toromont CAT, a division of Toromont Industries Ltd. ("Toromont") to purchase three gensets from Labrador Iron Mines. This letter expresses the genuine interest of Toromont to proceed towards a binding purchase agreement for the three gensets.

As you know, we are in the business of buying, selling, renting and servicing construction equipment including gensets. Accordingly, based upon the amount of background information and the current hour meter readings of the three gensets, we would like to now offer a lump sum purchase price for the three gensets, F.O.B. two from Schefferville, Quebec and one from Labrador City, Newfoundland. If our offer is accepted, we would proceed with a bank wire transfer prior to the removal of the said gen sets.

Further to the acceptance of Toromont's offer, Labrador Iron Mines must provide formal sales invoice including the three serial numbers listed above as well as the corresponding chassis VIN numbers. Clear title of the three gen sets including the chassis must be provided.

Lump sum offer to Labrador Iron Mines for the three gensets: \$ [REDACTED] (taxes extra), F.O.B. Schefferville and Labrador City.

This sale will be As-Is, Where-Is, with price certainty.

Toromont will expense and execute the removal and shipping from the two sites previously mentioned, to a Toromont location. Access to these two sites at the time of removal must be provided by LIM.

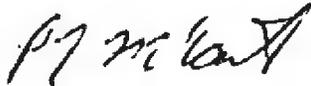
The three gensets would be de-commissioned by Grey Rock Mining on behalf of Toromont, at Toromont's expense.

All fuel from the onboard gen set fuel tanks and fuel lines as well as the disconnected high voltage cable and trays, and the exhaust piping will remain as LIM property and any related disposal will remain LIM's responsibility.

Toromont's offer is valid for 30 business days.

Please let us know how you would like to proceed regarding the above.

Yours truly,
TOROMONT CAT
A division of TOROMONT INDUSTRIES LTD.



Pat McCart
Generators & Engines
2344 Bowman Street
Innisfil, ON L9S 3V7
1-800-771-9145
pmccart@toromont.com

TAB B

This is Exhibit B to the Affidavit of John Kearney
Sworn before me on the 24th day of August, 2015


A Commissioner for taking Affidavits

Janice Malmholt, a Commissioner, etc.,
Province of Ontario, for Steenberglaw Professional
Corporation. Expires January 15, 2016.

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: Labrador Iron Mines Holdings Limited

Date and Time of Search: 2015-08-20 10:06 (Atlantic)
Transaction Number: 12717389
Searched By: N176912

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
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An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An '*' in the 'Included' column indicates that the registration's details are included within the Search Result Report.

0 registration(s) contained information that **exactly** matched the search criteria you specified.

0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: Labrador Iron Mines Limited

Date and Time of Search: 2015-08-20 10:07 (Atlantic)
Transaction Number: 12717393
Searched By: N176912

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	10768315	LABRADOR IRON MINES LIMITED	TORONTO
*	*	10923217	Labrador Iron Mines Limited	Toronto
*	*	12593992	LABRADOR IRON MINES LIMITED	TORONTO
		7964143	Cliffs Quebec Iron Mining Limited Cliffs Quebec Mine de Fer Limitee	Montreal

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An "*" in the 'Included' column indicates that the registration's details are included within the Search Result Report.

3 registration(s) contained information that **exactly** matched the search criteria you specified.

1 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 10768315

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	10768315	2013-03-01 15:21	2023-03-01	SM002161.245

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
LABRADOR IRON MINES LIMITED

35

220 BAY STREET, SUITE 700
TORONTO ON M5J 2W4
Canada

Secured Parties

Type: Enterprise
SEPT-ÎLES PORT AUTHORITY
1, QUAI MGR. BLANCHE
SEPT-ÎLES QC G4R 5P3
Canada

General Collateral

THE DEBTOR HEREBY GRANTS TO THE SECURED PARTY A SECURITY INTEREST IN THE DEBTOR'S ROLLING STOCK OWNED AS OF FEBRUARY 15, 2013 CONSISTING OF RAILCARS USED BY THE DEBTOR FOR THE TRANSPORTATION OF ITS IRON ORE BETWEEN THE PROVINCE OF QUÉBEC AND THE PROVINCE OF NEWFOUNDLAND AND LABRADOR.

Registration Details for Registration Number: 10923217

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	10923217	2013-04-26 16:11	2015-04-26	288-011
Amendment	11094117	2013-06-18 14:38	2015-04-26	SM004579.332
Renewal	12770640	2015-04-01 17:06	2020-04-26	
Renewal	12770665	2015-04-01 17:07	2025-04-26	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Labrador Iron Mines Limited
Steenberg, Neil
Legal Counsel
220 Bay Street, Suite 700
Toronto ON M5J 2W4
Canada

Secured Parties

Type: Enterprise
RB Metalloyd Ltd.

Jenkins, Chris
 Head Lawyer
 Millbank Tower
 21-24 Millbank
 London - SW1P 4QP
 UK
 Phone #: 207-802-5218

The Secured Party below was added by registration number 11094117

Type: Enterprise
 British Arab Commercial Bank PLC
 8-10 Mansion House Place
 London, EN - EC4N 8BJ
 United Kingdom

General Collateral

(a) all mined iron ore that is stockpiled as of the date hereof on the areas identified in Schedule "A" to the Security Agreement as the "Wishart Stockpile Area" located approximately three kilometers southwest of Schefferville in western Labrador in the Province of Newfoundland and Labrador (the "Stockpile Area") (all such mined iron ore situate on the Stockpile Area as of the date hereof is herein collectively called the "Stockpiled Iron Ore");

(b) all presently owned or held and after acquired deeds, documents, writings, papers and books relating to or being records of the Stockpiled Iron Ore or their proceeds or by which the Stockpiled Iron Ore or the proceeds thereof are or may hereafter be secured, made payable, evidenced or acknowledged, including chattel paper, investment property, instruments and documents of title;

(c) all presently owned or held and after acquired present and future contractual rights and insurance claims, relating to the Stockpiled Iron Ore;

(d) all presently owned or held and after acquired monetary obligations owed to the Debtor arising from any disposition of the Stockpiled Iron Ore including, without limitation, all book accounts, book debts, accounts, debts, dues, claims, choses in action and demands of every nature and kind and in all proceeds thereof (all of which are hereinafter collectively called the "Accounts"); and,

(e) all presently owned or held and after acquired other proceeds derived from any dealing with the Stockpiled Iron Ore.

Additional Information

Full London, UK phone number of the secured party: +44 207 802 5218

Registration Details for Registration Number: 12593992

Province or Territory: Newfoundland and Labrador
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	12593992	2015-01-07 17:22	2019-01-07	SM031407.1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
LABRADOR IRON MINES LIMITED
220 BAY STREET, SUITE 700
TORONTO ON M5J 2W4
Canada

Secured Parties

Type: Enterprise
LABRADOR CATERING LIMITED PARTNERSHIP
30 QUEEN'S ROAD
ST. JOHN'S NL A1C 2A5
Canada

Type: Enterprise
LABRADOR CATERING INC.
30 QUEEN'S ROAD
ST. JOHN'S NL A1C 2A5
Canada

General Collateral

A SECURITY INTEREST IS TAKEN IN THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOODS AND EQUIPMENT DESCRIBED BELOW:

A. FULLY EQUIPPED, TURN-KEY, KITCHEN, DINING, RECREATION AND DORMITORY FACILITIES FOR UP TO 71 BEDROOMS CONSISTING OF:

- 1. SIX UNIT MODULAR KITCHEN, DINER, RECREATIONAL COMPLEX, MANUFACTURED BY KENT HOMES, EACH 12' X 60' AND HAVING SERIAL NUMBERS 91374, 91375, 91376, 91377, 91378 AND 91379,
- 2. 10 UNIT WORKERS' DORMITORY, MANUFACTURED BY KENT HOMES, EACH 58' X 12' AND HAVING SERIAL NUMBERS 91215, 91216, 91217, 91218, 91219, 91220, 91221, 91222, 91223 AND 91224, AND
- 3. 10 UNIT WORKERS' DORMITORY, MANUFACTURED BY KENT HOMES, EACH 58' X 12' AND HAVING SERIAL NUMBERS 91225, 91226, 91227, 91228, 91229, 91230, 91231, 91232, 91233 AND 91234, AND

B. FULLY EQUIPPED DORMITORY FACILITIES FOR UP TO SEVENTY-THREE (73) BEDROOMS CONSISTING OF:

- 1. 20 UNIT WORKERS' DORMITORY, MANUFACTURED BY KENT HOMES, EACH 58' X 12' AND HAVING SERIAL NUMBERS 91589, 91590, 91591, 91592, 91593, 91594, 91596, 91597, 91598 AND 91601, 91602, 91603, 91604, 91605, 91606, 91607, 91608, 91609, 91610, AND 91611
- 2. STAIR MODULES:
 - 91599 STAIR MODULES (3) 1ST FLOOR
 - 91600 STAIR MODULES (3) 2ND FLOOR
 - 91601 STAIR MODULES (3) 1ST FLOOR
 - 91612 STAIR MODULES (3) 2ND FLOOR, AND
- 3. 2 UNIT KITCHEN/DINER EXTENSION MANUFACTURED BY KENT HOMES AND HAVING SERIAL

NUMBERS 91630 AND 91631, AND

C. ANY AND ALL SUPPLEMENTARY EQUIPMENT NECESSARY TO OPERATE THE EQUIPMENT DESCRIBED IN A AND B, ABOVE, AND

D. ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS AND IMPROVEMENTS TO THE EQUIPMENT DESCRIBED IN A, B AND C, ABOVE, AND

E. ALL PROCEEDS OF THE FOREGOING THAT ARE PERSONAL PROPERTY IN ANY FORM, INCLUDING GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INSTRUMENTS, MONEY, ACCOUNTS, INVESTMENT PROPERTY, INVENTORY, EQUIPMENT AND INTANGIBLES.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
91374	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91375	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91376	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91377	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91378	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91379	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91215	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91216	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91217	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91218	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91219	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91220	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91221	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91222	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91223	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91224	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91225	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91226	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91227	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91228	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91229	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	

Serial Number	Collateral Type	Description	Added By	Deleted By
91230	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91231	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91232	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91233	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91234	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91589	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91590	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91591	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91592	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91593	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91594	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91596	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91597	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91598	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91601	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91602	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91603	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91604	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91605	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91606	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91607	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91608	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91609	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91610	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91611	Mobile Home	MANUFACTURED BY KENT HOMES	12593992	
91599	Mobile Home	STAIR MODULE	12593992	
91600	Mobile Home	STAIR MODULE	12593992	
91601	Mobile Home	STAIR MODULE	12593992	
91612	Mobile Home	STAIR MODULE	12593992	
91630	Mobile Home	MANUFACTURED BY KENT	12593992	

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Serial Number	Collateral Type	Description	Added By	Deleted By
91631	Mobile Home	HOMES MANUFACTURED BY KENT HOMES	12593992	

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)
Search Criteria: Schefferville Mines Inc.
Date and Time of Search: 2015-08-20 10:08 (Atlantic)
Transaction Number: 12717399
Searched By: N176912

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
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An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

An '*' in the 'Included' column indicates that the registration's details are included within the Search Result Report.

0 registration(s) contained information that **exactly** matched the search criteria you specified.

0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

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

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

AFFIDAVIT OF JOHN KEARNEY

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Lawyers for the Applicants

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.

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD OF THE APPLICANTS
Returnable September 1, 2015**

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