

SUPERIOR COURT

"Commercial Division"

CANADA
PROVINCE OF QUEBEC
DISTRICT OF ABITIBI

No: 615-11-001401-142

DATE: November 21, 2014

IN THE PRESENCE OF: Mtre VASIL PETRISHKI, REGISTRAR

IN THE MATTER OF THE PROPOSAL OF:

MINÉRAUX MAUDORE LTÉE
Debtor

and

SAMSON BÉLAIR / DELOITTE & TOUCHE INC.
Trustee

RECTIFICATION OF JUDGMENT
(ARTICLE 475 , C.C.P.)

[1] It was brought to the Court's attention by Petitioner's attorney that an error of inadvertence requires correction in paragraph 16 of the original judgment dated November 21, 2014 since the end date of the extension period shown thereto is incorrect. The additional period of 45 days ends on Monday, January 5, 2015.

[2] The Court is making this correction pursuant to art. 475 of the *Code of Civil Procedure*.

[3] **FOR THESE REASONS, THE COURT:**

[4] **RECTIFIES** paragraph 16 of the original judgment dated November 21, 2014 as follows:

" [16] **EXTENDS** the period for the Debtor to make its proposal for an additional period of 45 days, from Friday, November 21, 2014 until Monday, January 5, 2015."



Mtre Vasil Petrishki,
Registrar

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Trustee

Date of hearing: November 21, 2014

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JUDGMENT

[1] The Court is seized of a motion to extend the period for making a proposal dated November 19, 2014 (the "Motion").

[2] Minéraux Maudore ltée ("Maudore") is a junior gold company with more than 22 exploration projects located in the district of Abitibi. Maudore is the majority shareholder of Mines Aurbec Inc. ("Aurbec"), a mining and mining exploration company whose

business activities relate to the exploration, development and operation of two gold mining sites (Sleeping Giant and Vezza), both located in the district of Abitibi.

[3] On September 8, 2014, both Aurbec and Maudore filed notices of their intention to make a proposal to their creditors under the *Bankruptcy and Insolvency Act*¹ ("BIA") with Samson Bélair /Deloitte & Touche Inc. agreeing in both instances to act as proposal trustee ("Trustee"). Court orders have been made on October 8, 2014, extending the period for Aurbec and Maudore to make their proposals until November 21, 2014.

[4] Today Maudore seeks an order to extend the time to file its Proposal to January 5, 2015. The motion was brought on short notice. Based on the affidavit of service filed, the Court is satisfied that notice was given to the interested parties.

[5] The hearing proceeded by telephone conference call. Mtre Alain Riendeau, the counsel of FBC Holdings, which is the most significant secured creditor of Maudore, was present at the hearing and was permitted to make oral submissions.

[6] **CONSIDERING** the affidavit of service by fax machine;

[7] **CONSIDERING** the oral submissions of the secured creditor's counsel in favour of granting the motion;

[8] **CONSIDERING** the Petitioner's motion and the affidavit of Mr. George Fowlie filed in support thereof;

[9] **CONSIDERING** the report of the trustee on the monitoring of the insolvent person's business and financial affairs dated November 19, 2014;

¹ Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3

[10] **CONSIDERING** the copy of the Projected cash flow for the period November 10, 2014 to January 4, 2015, Exhibit P-3;

[11] **CONSIDERING** that the cash-flow statements were filed within 10 days after filing the notice of intention in accordance with subsection 50.4 (2) of the *Bankruptcy and Insolvency Act*;

[12] **GIVEN** the provisions of the *Bankruptcy and Insolvency Act*;

[13] **CONSIDERING** that the Petitioner has met its burden of proof to establish on the balance of probabilities that an extension is justified and that:

a) the Debtor has acted, and is acting, in good faith and with due diligence; b) the Debtor would likely be able to make a viable proposal, if the extension being applied for were granted; c) no creditor would be materially prejudiced by the extension²;

[14] **FOR THESE REASONS, THE COURT:**

[15] **GRANTS** the Motion.

[16] **EXTENDS** the period for the Debtor to make its proposal for an additional period of 45 days, from Friday, November 21, 2014 until Monday, January 15, 2015.

[17] **THE WHOLE** without costs.



Mtre Vasil Petrishki,
Registrar

² S. 50.4 (9) of the Bankruptcy and Insolvency Act; *Benfor Inc. c. Restaurants Mikes* (1996), 44 C.B.R. (3d) 149, 1996 CarswellQue 831 (Nfld. T.D.) and *Re Royalton Banquet & Convention Centre Ltd.* (2007), 2007 CarswellOnt 3796, 33 C.B.R. (5th) 278 (Ont. S.C.J.)

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