

2020 01G 2883

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR  
GENERAL DIVISION

IN BANKRUPTCY AND INSOLVENCY

BETWEEN

SPROTT PRIVATE RESOURCE LENDING (COLLECTOR), LP

APPLICANT

AND:

THE KAMI MINE LIMITED PARTNERSHIP

FIRST RESPONDENT

AND:

KAMI GENERAL PARTNER LIMITED

SECOND RESPONDENT

AND:

ALDERON IRON ORE CORP.

THIRD RESPONDENT

DISTRIBUTION ORDER

BEFORE THE HONOURABLE JUSTICE *V. KHALADKAR* THIS *20<sup>th</sup>* DAY OF *MARCH*, 2023.

UPON READING the Application of Deloitte Restructuring Inc. (the "Receiver"), in its capacity as the court-appointed receiver of all of the assets, undertakings and property of Alderon Iron Ore Corp. ("Alderon"), The Kami Mine Limited Partnership ("Kami LP"), and Kami General Partner Limited ("Kami GP") (collectively the "Companies") for an Order, *inter alia*, approving the distribution of funds to the shareholders of the Companies;

AND UPON READING the Fourth Report, and the material filed by counsel;

AND UPON HEARING Geoffrey Spencer on behalf of the Receiver;

IT IS THIS DAY ORDERED THAT:

**Validation of Service**

1. The time for service of the Application is hereby abridged, service of the Application is validated and further service of the Application is dispensed with.

**Claim of Canada Revenue Agency ("CRA")**

2. The court hereby approves the disallowances issued by the Receiver in respect of the claims made against Alderon and Kami LP by CRA;

Filed *Mar. 20/23*

### Distribution of Funds

3. The court hereby approves the distribution of funds to the shareholders of the Companies as set out in Appendix "C" to the Fourth Report of the Receiver (the "Fourth Report").
4. The court hereby approves the following holdbacks as outlined in the Fourth Report:
  - (i) The Reserved Funds Holdback; and
  - (ii) The Shareholder Holdback.
5. The court hereby approves a second distribution payment to shareholders once the Receiver has accumulated additional funds of \$6.0 million. The second distribution payment shall be made by the Receiver in the same manner as the initial distribution payment to the shareholders contained herein.

### Approval of Activities, Fees and Disbursements

6. The activities, fees and disbursements of the Receiver as described in the Fourth Report are hereby approved including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees of the Receiver's legal counsel.
7. The Receiver's Statement of Receipts and Disbursements for the period from June 17, 2020 to January 17, 2023 attached to the Fourth Report as Appendix "B", is hereby approved.

DATED at St. John's, in the Province of Newfoundland and Labrador, this 23<sup>rd</sup> day of MARCH, 2023.

  
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Court Officer

