

RICHTER

February 13, 2015

To the Creditors of Wabi Iron & Steel Corp.

Re: Wabi Iron & Steel Corp. ("Wabi" or the "Company") – Proposal

At the General Meeting of Creditors held on January 30, 2015, the Company's Proposal was accepted by the required majority of Unsecured Creditors. Specifically, in excess of 94% of the Unsecured Creditors (representing in excess of 88% of the value of the claims of the Unsecured Creditors) voting on the resolution, voted for the acceptance of Wabi's Proposal.

An application to the Court for approval of Wabi's Proposal has been scheduled for March 2, 2015.

As per paragraph 6.1(b) of the Company's Proposal, Unsecured Creditors with Proven Unsecured Claims in excess of \$1,500 who wish to receive a monetary payment of \$1,500 in full and complete satisfaction of their claims against Wabi (as opposed to the Payment Certificate referred to in the Company's Proposal) are required to provide the Proposal Trustee with a completed Election to Reduce Claim form prior to March 4, 2015. For greater certainty, Unsecured Creditors with Proven Unsecured Claims against Wabi in excess of \$1,500 who do not provide the Proposal Trustee with an Election to Reduce Claim form prior to March 4, 2015 will receive a Payment Certificate, in accordance with paragraph 6.1(c) of the Company's Proposal, in respect of their Proven Unsecured Claim.

A copy of Wabi's Proposal, a Proof of Claim form, an Election to Reduce Claim form, and other Proposal documents can be found on the Proposal Trustee's website at www.richter.ca/en/insolvency-cases/w/wabi-iron-and-steel-corp.

Should you have any questions or require further information, please contact Mr. Anthony Dalfio of the Proposal Trustee's office at 416-642-4835 or the undersigned.

Regards,

Richter Advisory Group Inc.
Trustee acting *in re* the proposal of
Wabi Iron & Steel Corp.



Adam Sherman, MBA, CIRP



RICHTER

CANADA
Province of Ontario
District of: Ontario
Division No. 15-Haileybury
Court No. 31-1942523
Estate No. 31-1942523

SUPERIOR COURT OF JUSTICE
in Bankruptcy and Insolvency

**Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)**

**In the Matter of the Proposal of
Wabi Iron & Steel Corp.
Of the City of New Liskeard
In the Province of Ontario**

Take notice that an application will be made to the court, at 330 University Avenue, 8th Floor, in the City of Toronto, in the Province of Ontario, on the 2nd day of March 2015 at 10:00 a.m., to approve the proposal of Wabi Iron & Steel Corp., that was accepted by the creditors at a meeting held on the 30th day of January, 2015.

Dated at the City of Toronto, in the Province of Ontario, this 13th day of February 2015.

Richter Advisory Group Inc.
Trustee acting *in re* the proposal of
Wabi Iron & Steel Corp.



Adam Sherman, MBA, CIRP

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