

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

THE HONOURABLE MR.

)

FRIDAY, THE 18TH DAY

JUSTICE FARLEY

)

OF JUNE, 2004

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 or Plans of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

Applicants

ORDER

THIS MOTION made by the Applicants for an order substantially in the form of the draft Order attached as Schedule "A" to the Notice of Motion, *inter alia*, approving the Claims Procedure described in the Eleventh Report of the Monitor (the "Report") dated June 10, 2004 was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion and the Report and on hearing the submissions of counsel for the Applicants, the Monitor and others, and on being advised that the Service List was served with the Notice of Motion herein:

I. SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record be and it is hereby abridged and that the motion is properly

returnable today and further that service thereof upon any interested party, other than those served, is hereby dispensed with.

II. MONITOR'S ROLE

2. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA and under the Initial Order, as subsequently amended, shall assist the Applicants in connection with the administration of the Claims Procedure, including the determination of Claims of Creditors as requested by the Applicants from time to time, and is hereby directed and empowered to take such actions and fulfill such other roles as are contemplated by this Order.

III. DEFINITIONS

3. THIS COURT ORDERS that the following terms in this Order shall have the following meanings ascribed thereto:

(a) "Applicants" means:

- (i) Ivaco Inc.;
- (ii) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership;
- (iii) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership;
- (iv) IFC (Fasteners) Inc.;
- (v) Ifastgroupe Realty Inc.;
- (vi) Docap (1985) Corporation;
- (vii) Florida Sub One Holdings, Inc.; and

(viii) 3632610 Canada Inc.;

and the term "Applicant", where used, shall mean any one of them.

- (b) "Business Day" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (c) "Calendar Day" means a day, including Saturday, Sunday and any statutory holidays in the Province of Ontario;
- (d) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended from time to time;
- (e) "CCAA Proceedings" means the proceedings commenced by the Applicants in the Court at Toronto under Court File No. 03-CL-5145;
- (f) "Claim" means any right of any Person against one or more of the Applicants in connection with any indebtedness, liability or obligation of any kind of one or more of the Applicants owed to such Person and any interest accrued thereon as at the Valuation Date or costs or other amounts payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any grievance, matter, action, cause or chose in action, whether existing at present or commenced in the future, and for greater certainty, includes

a Pre-Filing Claim, a Post-Filing Claim and a Subsequent Claim, provided however, that "Claim" shall not include an Excluded Claim;

- (g) "Claims Bar Date" means 5:00 PM Toronto time on August 6, 2004 or such later date as may be ordered by this Court;
- (h) "Claims Officer" means the Person or Persons designated by this Court pursuant to paragraph 19 of this Order or any other Person or Persons designated by this Court;
- (i) "Claims Procedure" means the process set out herein for the identification, settlement and resolution of Claims for voting and distribution purposes under a Plan;
- (j) "Court" means the Ontario Superior Court of Justice;
- (k) "Creditor" means any Person having a Claim, and, for greater certainty, includes a Pre-Filing Creditor, a Post-Filing Creditor and a Subsequent Creditor;
- (l) "Creditor's Dispute Package" means, with respect to a Creditor, a copy of the Creditor's Proof of Claim and associated Notice of Revision or Disallowance and Notice of Dispute;
- (m) "Excluded Claim" has the meaning ascribed thereto in paragraph 10 of this Order;

- (n) "Initial Order" means the Order of this Court made on September 16, 2003 in this proceeding under the CCAA, as amended and extended from time to time;
- (o) "Instruction Letter" means the instruction letter to Creditors, in substantially the form attached as Schedule "A" hereto, regarding completion by Creditors of the Proof of Claim and the Notice of Dispute;
- (p) "Intercompany Claim" means a Claim of any Applicant against any one or more of the other Applicants;
- (q) "Monitor" means Ernst & Young Inc. in its capacity as the Monitor of the Applicants pursuant to the Initial Order;
- (r) "Notice of Revision or Disallowance" means a notice, substantially in the form attached as Schedule "D" hereto, advising a Creditor that the relevant Applicant has revised or rejected all or part of such Creditor's Claim set out in its Proof of Claim;
- (s) "Notice of Dispute" means a written notice to the Monitor, substantially in the form attached as Schedule "E" hereto, delivered to the Monitor by a Creditor that has received a Notice of Disallowance, advising of such Creditor's intention to dispute such Notice of Disallowance;
- (t) "Notice to Creditors" means the notice to Creditors for publication substantially in the form attached as Schedule "C" hereto;

- (u) "Person" means any individual, body corporate, unincorporated association, banker, vendor, employee, trade union, employee association, purchaser, agent, associate, landlord, creditor, customer, client, supplier, contractor, lender, factor, customs broker, purchasing agent, lessor of real or personal property of any kind or nature whatsoever, sublessor, tenant, subtenant, licensor, licensee, consignor, co-owner, co-tenant, shareholder, joint venture partner, co-venturer or partner with whom the Applicants had or have business dealings, contractual or otherwise, governments of any nation, province, state or municipality or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in Canada or elsewhere and any person, firm, corporation or other entity owned or controlled by or which is the agent of any of the foregoing;
- (v) "Plan" means collectively or individually any plan or plans of compromise or arrangement filed by one or more of the Applicants or, with leave of the Court, other Persons pursuant to the CCAA Proceedings;
- (w) "Post-Filing Claim" means a Claim that arises from or is caused by, directly or indirectly, any action taken by an Applicant from and after the Valuation Date including the repudiation or termination by an Applicant after the Valuation Date of any contract, agreement or arrangement of any kind (including, without limitation, any lease, customer contract or employment agreement);

- (x) "Post Filing Creditor" means any Person having a Post-Filing Claim;
- (y) "Pre-Filing Claim" means a Claim that is based in whole or in part on facts existing prior to the Valuation Date or what would have been a claim provable in bankruptcy had the relevant Applicant become bankrupt on the Valuation Date, or both;
- (z) "Pre-Filing Creditor" means any Person having a Pre-Filing Claim;
- (aa) "Proof of Claim" means the forms of Proof of Claim substantially in the form attached as Schedule "B" hereto;
- (bb) "Proof of Claim Document Package" means a document package that shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Monitor may consider necessary or appropriate;
- (cc) "Proven Claim" means the amount of a Claim of a Creditor as finally determined in accordance with the procedure described in this Order;
- (dd) "Subsequent Claim" means a Post-Filing Claim that arises from and after June 18, 2004;
- (ee) "Subsequent Claims Bar Date" in respect of any Applicant means 5:00 PM (Toronto time) on the day established for such purpose by further order of this Court;
- (ff) "Subsequent Creditor" means any Person having a Subsequent Claim;
and

(gg) "Valuation Date" means September 16, 2003.

IV. THE CLAIMS PROCEDURE

4. THIS COURT ORDERS that the value and status of every Claim of a Creditor for voting and distribution purposes under a Plan as finally determined in accordance with the forms and procedures hereby authorized shall be the Proven Claim for such Claim.

Notice to Creditors

5. THIS COURT ORDERS that, for the purpose of facilitating the identification, settlement and resolution of Claims:

- (a) on or before June 23, 2004, the Monitor shall send a Proof of Claim Document Package by ordinary mail to each known Creditor;
- (b) on or before June 23, 2004, the Monitor shall send a Proof of Claim Document Package by ordinary mail to counsel to each of the Applicants' unions. Each union may file a Proof of Claim on behalf of its members, provided that such Proof of Claim shall include a schedule setting out the names and addresses of each member and the amount of each member's several Claim, and the filing of such an omnibus Proof of Claim shall be without prejudice to the right of any member to file a Proof of Claim on his or her own behalf;
- (c) the Monitor shall cause the Notice to Creditors to be published in each of the Globe and Mail (National Edition), La Presse (the French language

translation thereof) and the Wall Street Journal (National Edition) on two separate days approximately one week apart. The first of these notices shall run in all three publications on or before June 23, 2004;

- (d) the Monitor shall cause the Notice to Creditors to be posted on the Monitor's website from June 23, 2004 until the first day approved by this Court for meetings of Creditors;
- (e) the Monitor shall dispatch by ordinary mail, electronic mail, facsimile transmission or courier as soon as reasonably possible following receipt of a request therefor a copy of the Proof of Claim Document Package to any Person claiming to be a Creditor and requesting such material, provided such request is received prior to the Claims Bar Date; and
- (f) in the event that, after the date of mailing the Proof of Claim Document Package and publication of the Notice to Creditors, the Monitor is advised by a Person that such Person believes it has a Post-Filing Claim, the Monitor shall, upon being notified of the existence of such Post-Filing Claim or the allegation of the existence of such Post-Filing Claim, deliver to the Post-Filing Creditor or Person a Proof of Claim Document Package by ordinary mail, electronic mail, facsimile transmission or courier.

Claims Bar Date

6. THIS COURT ORDERS that, subject to paragraphs 7, 8, 9, 10 and 11 hereof, Proofs of Claim shall be sent by Creditors so that they are received by the Monitor on or before the Claims Bar Date. In the event that the Monitor does not

receive a Proof of Claim with respect to a Claim of a Creditor as provided for herein on or before the Claims Bar Date or such later date as the relevant Applicant and the Monitor may agree in writing or as the Court may otherwise order, such Creditor:

- (a) shall be forever barred from making or enforcing any Claim against the relevant Applicant with respect to such Claim;
- (b) shall not, with respect to such Claim, be entitled to vote at any Creditors' meeting in respect of the Plan or receive any distribution under the Plan; and
- (c) shall not be entitled to any further notice in respect of the CCAA Proceedings, the Claims Procedure or the Plan.

7. THIS COURT ORDERS that the Claims Bar Date shall not apply to any Claim that may exist with respect to an Intercompany Claim or with respect to a Claim that may affect the validity or quantum of an Intercompany Claim. The process and bar date for dealing with such Claims shall be the subject of a further Order of this Court. Nothing in this paragraph shall have any impact on the voting of an Intercompany Claim that is a Proven Claim or voted in accordance with this or any subsequent Order.

Notice of Subsequent Claims

8. THIS COURT ORDERS that, in the event that any action taken by an Applicant creates a Subsequent Claim, or the Monitor is advised by any of the Applicants or by a Person that such Person believes it has a Subsequent Claim, the Monitor shall, upon being notified of the existence of such Subsequent Claim or the

allegation of the existence of such Subsequent Claim, deliver to the Subsequent Creditor or Person a Proof of Claim Document Package by ordinary mail, electronic mail, facsimile transmission or courier.

9. THIS COURT ORDERS that Proofs of Claim for Subsequent Claims shall be sent by Creditors so that they are received by the Monitor on or before the Subsequent Claims Bar Date. In the event that the Monitor does not receive a Proof of Claim of a Subsequent Creditor with respect to a Subsequent Claim as provided for herein on or before the Subsequent Claims Bar Date or such later date as the relevant Applicant and the Monitor may agree in writing or as the Court may otherwise order, such Subsequent Creditor:

- (a) shall be forever barred from making or enforcing any Claim against the relevant Applicant with respect to such Claim;
- (b) shall not, with respect to such Claim, be entitled to vote at any Creditors' meeting in respect of the Plan or receive any distribution under the Plan;
and
- (c) shall not be entitled to any further notice in respect of the CCAA Proceedings, the Claims Procedure or the Plan.

Excluded Claims

10. THIS COURT ORDERS that, notwithstanding anything contained in this Order, and without determining whether such Claims may be affected or unaffected by

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(provided that nothing in the Order shall affect the priority of the DIP Facility)

any Plan filed in these Proceedings, the following Claims shall not be extinguished or affected by this Order:

- (a) Claims by the Monitor, UBS Securities LLC (the "Advisor"), the Chief Restructuring Officer, counsel to the Monitor, counsel to the Advisor, counsel to the Independent Board of Directors of Ivaco Inc., counsel to the Chief Restructuring Officer and counsel to the Applicants and Ifastgroupe and Company, Limited Partnership and Ivaco Rolling Mills Limited Partnership for fees and disbursements payable in accordance with paragraph 45 and 57 of the Initial Order;
- (b) Claims by a director or officer of the Applicants that are secured by the Directors' Charge (as defined in paragraph 52(a) of the Initial Order);
- (c) Claims by the DIP Lenders that are secured by the DIP Lenders' Charge (as defined in paragraph 39 of the Initial Order); and
- (d) Claims with respect to goods and/or services provided to the Applicants after the Valuation Date or other ~~Post Filing Claims~~ **Claims** ordered by the Court to be treated as Excluded Claims.

11. THIS COURT ORDERS that, for greater certainty, paragraphs 6 and 8 of this Order shall not apply to Excluded Claims and any Person having an Excluded Claim shall not be obliged to file a Proof of Claim with respect to such Excluded Claim.

Separate Claims for Each Applicant

12. THIS COURT ORDERS that each Creditor shall fill out a separate Proof of Claim for each Applicant against which it has a Claim and Claims against each Applicant shall be administered separately, as against each such Applicant only, on an unconsolidated basis. Proofs of Claim in respect of any Notes issued under an Indenture may be filed by the registered or beneficial holder of the Notes or by a duly authorized trustee, agent, manager or administrator acting on its behalf.

Review of Proofs of Claim

13. THIS COURT ORDERS that:

- (a) the Applicants and the Monitor are hereby authorized and directed to use reasonable discretion as to the adequacy of compliance as to the manner in which Proofs of Claim are completed and executed and may, where they are satisfied that a Claim has been adequately described or proven, waive strict compliance with the requirements of this Order as to completion and execution of Proofs of Claim;
- (b) each Proven Claim shall be reduced by the amount of (i) any payment thereon made by an Applicant to the Creditor, (ii) the application of any volume or other discount in reduction of such Claim by an Applicant and (iii) any other subsequent credit applied by an Applicant against such Claim or the Creditor; and
- (c) any Claims denominated in any currency other than Canadian dollars shall, for the purposes of this Order, be converted to and constitute

obligations in Canadian dollars, such calculation to be effected by the Monitor using the Bank of Canada noon spot rate on the Valuation Date (Exchange rate conversion on such date was: U.S. \$1 = \$1.3690; 1 Euro = \$1.5289; 1¥ = \$0.011773; 1£ = \$2.1732; 1 SFr = \$0.9820).

14. THIS COURT ORDERS that the Monitor shall maintain a list of all Proofs of Claim received by it, including the name of the Person that filed the Proof of Claim, the amount claimed, the nature of the Claim and whether the Claim has been proven or disputed.

Disallowance

15. THIS COURT ORDERS that the relevant Applicant and the Monitor shall review all Proofs of Claim filed on or before the Claims Bar Date (or, in the case of a Subsequent Claim, before the Subsequent Claims Bar Date), and such Applicant, in consultation with the Monitor, shall accept, revise or disallow the amount and/or status of the Claim set out therein for voting and/or distribution purposes under the Plan. The Monitor may, in conjunction with the Applicants, attempt to consensually resolve the amount of the Claim for voting and/or distribution purposes with the Creditor and/or deliver to such Creditor a Notice of Revision or Disallowance by no later than (a) 21 days prior to the first date approved by this Court for meetings of Creditors, or (b) such later date as the Court may order. Where the Monitor does not deliver a Notice of Revision or Disallowance to a Creditor who has submitted a Proof of Claim by the applicable date, the relevant Applicant shall be deemed to have accepted such Creditor's Claim, and such Claim shall constitute such Creditor's Proven Claim for voting and distribution purposes under a Plan. For greater certainty, each Applicant

shall be deemed to have accepted such Creditor's Claim only for the purpose of a Plan and there shall be no such deemed acceptance if a Plan is not filed or such Plan filed is not confirmed by the Court.

Notice of Dispute

16. THIS COURT ORDERS that any Person who intends to dispute a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor as soon as reasonably possible but, in any event, within seven (7) Calendar Days of the Creditor's receipt of the Notice of Disallowance or such later date as this Court may order.

17. THIS COURT ORDERS that upon receipt of a Notice of Dispute, the Monitor in conjunction with the Applicants may attempt to consensually resolve the amount of the Claim for voting and/or distribution purposes with the Creditor and/or deliver a copy of the Creditor's Dispute Package to the Claims Officer within seven (7) Calendar Days of the Monitor's receipt of the Notice of Dispute.

18. THIS COURT ORDERS that where a Creditor that receives a Notice of Disallowance fails to deliver a Notice of Dispute to the Monitor within the timeframe provided therefor, the value and status of such Creditor's Claim for voting and distribution purposes under the Plan shall be deemed to be as set out in the Notice of Revision or Disallowance and such value and status, if any, shall constitute such Creditor's Proven Claim.

Resolution of Claims

19. THIS COURT ORDERS that Gordon Marantz shall be designated as the Claims Officer for the claims process described herein, subject to any further Order of this Court.

20. THIS COURT ORDERS that upon receipt of a Creditor's Dispute Package, the Claims Officer shall attempt to resolve the dispute between the relevant Applicant and such Creditor by agreement between the parties. In order to facilitate such conciliation process, the Claims Officer shall be given access to all materials and information which the Claims Officer may request from the Applicant and such Creditor in respect of the dispute.

21. THIS COURT ORDERS that, in the event a dispute is not resolved by agreement between the Applicants and the Creditor, the Claims Officer shall schedule and conduct a hearing in order to make a determination concerning the dispute between the Applicant and such Creditor. The Claims Officer shall decide the procedure for such hearing and the form any hearing shall take. The Claims Officer shall notify the Applicant, Monitor and such Creditor in writing of the value of the Claim for voting and distribution purposes under the Plan (a) within twenty (20) Calendar Days from the date the Notice of Dispute is issued, (b) by such later date as the Claims Officer shall determine after taking into account the timetable established by the Court for the holding of the meetings of Creditors under the Plan, but in any event not later than five (5) Business Days prior to any meeting of creditors ordered by this Court, and (c) such other date as may be established by this Court.

22. THIS COURT ORDERS that, subject to the direction of the Court, the Claims Officer shall determine the manner, if any, in which evidence may be brought before him by the parties as well as any other procedural matters which may arise in respect of his determination of the value of a Creditor's Claim. The Claims Officer shall have the discretion to determine who shall bear the costs of any hearing before the Claims Officer.

23. THIS COURT ORDERS that either a Creditor or an Applicant may, within seven (7) Business Days of notification of the Claims Officer's determination of the value of such Creditor's Claim for voting and distribution purposes under the Plan, appeal such determination to the Court by serving upon the Applicants and the Monitor and filing with this Court a Notice of Motion (Claim Appeal), which appeal shall be made returnable within ten (10) Business Days of the filing of the Notice of Motion or such other date as may be ordered by this Court, in default of which such determination by the Claim's Officer shall, subject to further Order of this Court, be the Proven Claim of the Creditor for voting and distribution purposes under the Plan.

Voting of Disputed Claims

24. THIS COURT ORDERS that, subject to further Order of this Court, where any Creditor applies to have the value of its Claim determined by the Claims Officer or appeals a decision of the Claims Officer to the Court but the Proven Claim has not been finally determined prior to the date of the Creditors' meeting at which the Creditor is to vote, the relevant Applicant shall either:

- (a) for the purpose of voting on the Plan only, accept the Creditor's determination and the value of the Claim, and conduct the vote of the particular class(es) of creditors into which such Creditor falls;
- (b) conduct the vote of the class(es) into which that Creditor falls and record the fact that the Creditor's vote is in dispute and report the results of the vote to the Court;
- (c) delay the vote of the class(es) into which that Creditor falls until a final determination of the Claim is made;
- (d) provide a formula or other method for dealing with such disputed Claims only for the purposes of voting on the Plan, subject to approval of the Court upon motion made on notice to any Creditor affected thereby; or
- (e) deal with the matter as this Court may otherwise direct.

Subsequent Proceedings

25. THIS COURT ORDERS that this Order is made providing for the identification, submission and determination of Claims and the publication of notice to Creditors notwithstanding that the Plan has not been filed by the Applicants.

26. THIS COURT ORDERS that nothing in this Order shall constitute or be deemed to constitute an allocation or assignment of Claims into particular classes and that the determination of classes of Creditors for voting and distribution purposes shall be subject to the further Order of this Court.

Notice of Transferees

27. THIS COURT ORDERS that if, after the Valuation Date, the holder of a Claim on the Valuation Date, or any subsequent holder of the whole of a Claim who has been acknowledged by the Monitor as the Creditor in respect of such Claim, transfers or assigns the whole of such Claim to another Person neither the relevant Applicant nor the Monitor shall be obliged to give notice to or to otherwise deal with a transferee or assignee of a Claim as the Creditor in respect thereof unless and until actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Monitor and thereafter such transferee or assignee shall for the purpose hereof constitute the Creditor in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Order prior to receipt and acknowledgment by the Monitor of satisfactory evidence of such transfer or assignment.

Notices and Communications

28. THIS COURT ORDERS that any notice or other communication (including Notices of Disallowance) to be given under this Order by the Applicants or the Monitor to a Creditor, other than the Notice to Creditors to be published, as provided in paragraph 5(b) herein, shall be in writing, and where applicable, in substantially the form provided for in this Order. Such notice or other communication will be sufficiently given to a Creditor if given by prepaid ordinary mail, by courier, by delivery or by facsimile transmission or electronic mail to the Creditor to such address, facsimile number or e-mail address for such Creditor as may be recorded in the books of the Applicants or to

such other address, facsimile number or e-mail address as such Creditor may request by notice to the Monitor given in accordance with this Order. Any such notice or other communication, (i) if given by prepaid ordinary mail, shall be deemed received on the third (3rd) Business Day after mailing within Quebec, the fifth (5th) Business Day after mailing within Canada and the tenth (10th) Business Day after mailing internationally; (ii) if given by courier or delivery shall be deemed received on the next Business Day following dispatch, (iii) if given by facsimile transmission or electronic mail before 5:00 PM on a Business Day shall be deemed received on such Business Day, and (iv) if given by facsimile transmissions or electronic mail after 5:00 PM on a Business Day shall be deemed received on the following Business Day.

29. THIS COURT ORDERS that any notice or other communication (including, without limitation, Proofs of Claim and Notices of Dispute) to be given under the Order by a Creditor to the Monitor or the Applicants shall be in writing and, where applicable, in substantially the form provided for in this Order and will be sufficiently given only if given by courier, by delivery or facsimile transmission addressed to:

Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants

By Mail:

Ernst & Young Inc.
C.P. 4500, succ. B
Montreal, QC H3B 5J3

Attention: Michel Marleau

By Courier:

Ernst & Young Inc.
Suite 2400

1, Place Ville Marie
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

Any such notice or other communication by a Creditor shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day.

30. THIS COURT ORDERS that if, during any period during which notices or other communication are being given pursuant to this Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, delivery or facsimile transmission in accordance with this Order.

V. GENERAL TERMS

31. THIS COURT ORDERS that notwithstanding any other provision of this Order, the solicitation by the Monitor or the Applicants of Proofs of Claim and the filing by any Creditor of any Proof of Claim shall not, for that reason only, grant any Person any standing or rights under the Plan.

32. THIS COURT ORDERS that in the event that no Plan is approved by this Court, the Claims Bar Date and the Subsequent Claims Bar Date shall be of no effect in

any subsequent proceeding or distribution with respect to any and all Claims made by Creditors.

VI. FURTHER ORDER

33. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the Applicants may apply at any time to this Court to seek any further relief, and any interested Person may apply to this Court, to vary or rescind this Order or seek other relief on seven (7) days' notice to the Applicants and the Monitor and to any other Person likely to be affected by the Order sought or on such other notice, if any, as the Court may order.

34. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to Section 17 of the CCAA) and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States and the states or other subdivisions of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this order.

June 18, 2004

order to issue
in this form
[Signature]
Rancey

IN THE MATTER OF the *Companies' Creditors Arrangement Act*
R.S.C. 1985, c. C-36

AND IN THE MATTER of a Plan of Compromise or Arrangement of
Ivaco Inc. and the Applicants listed in Schedule "A"

Court File No. 03

Ontario
Superior Court

Proceeding Commenced

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DAVIES WARD PHILLIPS
Barristers & Solicitors
1 First Canadian Place
Suite 4400
Toronto, ON M5X 1B1

Jay A. Swartz (LSUC)
Matthew P. Gottlieb
Karine De Champlain
Tel: 416.863.0900
Fax: 416.863.0871

Solicitors for the Applicants