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Court File No. 03-CL-4932

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

THE HONOURABLE MR.

JUSTICE FARLEY

) WEDNESDAY, THE 15th DAY
)
) OF JUNE, 2005

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

**APPROVAL ORDER
(Cartersville Property)**

THIS MOTION made by Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. ("Ivaco") and the Applicants listed in Schedule "A" (the "Monitor"), for an order approving the sale of the 13.7 acre parcel of vacant land owned by Ivaco in Cartersville, Georgia (the "Property") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Twenty-Seventh Report of the Monitor dated June 9, 2005 (the "Report") and on hearing the submissions of counsel for the Monitor, and such other counsel as was present, and on being advised that the Service List was served with the Notice of Motion herein.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service on any interested party other than those parties served is hereby dispensed with.

CARTERSVILLE PROPERTY

2. **THIS COURT ORDERS** that the sale of the Property on the basis described in the Report be and is hereby approved.

3. **THIS COURT ORDERS** that the Monitor be and is hereby authorized, empowered and directed to direct the business and affairs of Ivaco in order to negotiate a binding agreement of purchase and sale and such additional documents, and to take such steps, as are necessary to close the sale of the Property, and any such actions are hereby ratified and approved.

4. **THIS COURT ORDERS** that the Monitor is hereby authorized, empowered and directed to collect and take control of all proceeds of the sale of the Property and to deposit such proceeds into one or more accounts opened by the Monitor, pending further order of this Court, provided that the Monitor may use such proceeds for payment of any applicable taxes and for reasonable administrative costs.

5. **THIS COURT ORDERS** that the Monitor be and is hereby authorized:

- (a) To execute and deliver such additional, related and ancillary resolutions, consents, documents and assurances governing or giving effect to the sale of the Property as the Monitor, in its discretion, may deem reasonably necessary or advisable to conclude the sale; and

(b) To take such steps as are, in the opinion of the Monitor, necessary or desirable to comply with this Order or otherwise give effect to the sale.

6. **THIS COURT ORDERS** that the Property is not encumbered by any Court-ordered charge, including in favour of GE Canada Finance Inc. ("GE"), and the consent of GE to the sale is not required.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition (including assistance pursuant to section 17 of the CCAA, as applicable) of any court or any judicial, regulatory or administrative body in any province or territory 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 or any court or any judicial, regulatory or administrative body 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.



DAVID EVANS
REGISTRAR

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 16 2005

PER/PAR

NB

SCHEDULE "A"

Ivaco Rolling Mills Inc.
Ifastgroup Inc.
IFC (Fasteners) Inc.
Ifastgroupe Realty Inc.
Docap (1985) Corporation
Florida Sub One Holdings, Inc.
3632610 Canada Inc.

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

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

Proceeding commenced at Toronto

APPROVAL ORDER

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