CL 5145
Court File No. 03-~~CL-4932~~

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	WEDNESDAY, THE 15th DAY
	)	
JUSTICE FARLEY	)	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
(IFC USA Corp)

THIS MOTION, made by Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. and the Applicants listed in Schedule "A" (the "Monitor"), for an order approving the Asset Purchase Agreement dated June 6, 2005, entered into between IFC USA Corp. (the "Vendor"), a wholly owned subsidiary of IFC (Fasteners) Inc. ("IFC"), and Corporate Assets Inc. (the "Sale Agreement"), a copy of which is attached to the Twenty-Seventh Report of the Monitor dated June 9, 2005 (the "Report"), regarding certain property owned by the Vendor more fully described in the Report, and authorizing the Vendor to complete the transaction contemplated by the Sale Agreement was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Monitor, the National Bank of Canada, the Bank of Nova Scotia, the Informal Committee of Noteholders, QIT - Fer et Titane, the Superintendent of Financial

Services, the Royal Trust Company of Canada, and the Ontario Agents for Counsel to the Pension Committee of Ivaco Inc., 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.

SALE AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement be and is hereby approved, and that the terms of the Sale Agreement are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

3. **THIS COURT ORDERS** that the Monitor be and is hereby authorized, empowered and directed to direct the business and affairs of IFC in order to realize upon the assets of the Vendor, in accordance with the terms and conditions of the Sale Agreement, and all such actions are hereby ratified.

4. **THIS COURT ORDERS** that the Monitor is hereby authorized, empowered and directed to execute and deliver such shareholders resolutions and consents on behalf of IFC as are necessary or desirable to:

   (a) Appoint Peter Kasper as a director and President of the Vendor; and

   (b) Implement and complete the transaction contemplated in the Sale Agreement substantially in accordance with the terms and conditions of the Sale Agreement, with such non-material alterations, amendments, deletions and additions as the Vendor and the Purchaser may agree.

5. **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 Assets of the Vendor 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.

6. **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 transaction contemplated in the Sale Agreement as the Monitor, in its discretion, may deem to be reasonably necessary or advisable to conclude the transaction contemplated in the Sale Agreement; 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 Agreement.

7. **THIS COURT ORDERS** that the Assets (as defined in the Sale Agreement) are 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

8. **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.

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

Court File No. 03-CL-5145

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

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
Suite 5500, Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Peter Howard LSUC # 22056F
Tel: (416) 869-5613

Ashley John Taylor LSUC #39932E
Tel: (416) 869-5236
Fax: (416) 947-0866

Solicitors for Ernst & Young Inc.

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