



5145
Court File No. 03-CL-402

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

THE HONOURABLE MR.
JUSTICE FARLEY

) WEDNESDAY, THE 17th DAY
)
) OF AUGUST, 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
(Vermont 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 Agreement of Purchase and Sale (the "Sale Agreement") dated August 9, 2005 between IFC USA Corp. (the "Vendor"), a wholly owned, non-Applicant subsidiary of IFC (Fasteners) Inc. ("IFC"), and Leader Evaporator Co., Inc. (the "Purchaser") providing for the sale of a parcel of real property located in Swanton, Vermont (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 and the Twenty-Eighth Report of the Monitor dated August 11, 2005 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.

SALE AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement be and is hereby approved.
3. **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 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.
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 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.
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.

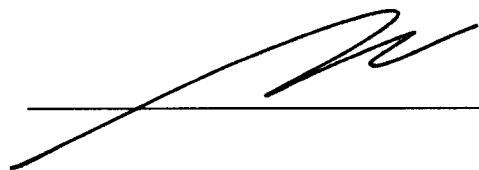
GENERAL

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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
AUG 17 2005

4991640 v2 PER/PAR:

NB



JOSEPH P VAN TASSEL
REGISTRAR

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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