

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

THE HONOURABLE MR.) TUESDAY, THE 19TH DAY
JUSTICE FARLEY) OF APRIL, 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



**ORDER
(D&O Claims Process)**

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 establishing a claims procedure for the identification and quantification of D&O Claims, Indemnity Claims and CCAA Charge Indemnity Claims was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Twenty-Second Report of the Monitor 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 former Restructuring Committee of the Board of Directors of Ivaco, the Superintendent of Financial Services, the Royal Trust Company of Canada, the Ontario Agents for Counsel to the Pension Committee of Ivaco Inc. and the Pension Benefit Guaranty

Corporation, 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.

D&O CLAIMS PROCESS

2. **THIS COURT ORDERS** that, for purposes of the D&O Claims Process only, the following terms shall have the following meanings:
 - (a) "Allowed Claim" has the meaning set forth in paragraph 25 of this Order;
 - (b) "Applicants" means:
 - (i) Ivaco Inc.;
 - (ii) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership ("IRM LP");
 - (iii) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership ("Ifastgroupe LP");
 - (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" shall mean any one of them;
 - (c) "Business Day" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;

- (d) "CCAA Charge Indemnity Claim" means that portion of an Indemnity Claim for which a Director or Officer has been granted the benefit of the Directors' Charge as defined under paragraph 52 of the Initial Order;
- (e) "Claimant" means a Person who has asserted a D&O Claim, or could have asserted a D&O Claim but for the provisions herein concerning the D&O Claims Bar Date;
- (f) "D&O Claim" means any existing or future right of any Person against one or more of the Directors and/or Officers of an Applicant which arose or arises as a result of such Director's or Officer's position, supervision, management or involvement as a Director or Officer of an Applicant, whether such right, or the circumstances giving rise to it, arose before or after the Initial Order and whether enforceable in any civil, administrative or criminal proceeding, including any right:
 - (i) Relating to any of the categories of obligations described in paragraph 12 of the Initial Order, whether accrued or falling due before or after the Initial Order, in respect of which a Director or Officer may be liable in his or her capacity as such;
 - (ii) In respect of which a Director or Officer may be liable in his or her capacity as such concerning employee entitlements to wages or other debts for services rendered to the Applicants or any one of them or for vacation pay, pension contributions, benefits or other amounts related to employment or pension plan rights or benefits or for taxes owing by the Applicants or amounts which were required by law to be withheld by the Applicants;
 - (iii) In respect of which a Director or Officer may be liable in his or her capacity as such as a result of any act, omission or breach of a duty; or
 - (iv) That is or is related to a penalty, fine or claim for damages or costs;
- (g) "D&O Claim Package" means the document package to be delivered by the Monitor pursuant to paragraph 5 hereof, which shall include a copy of the Instruction Letter, a D&O Proof of Claim and such other materials as the Monitor may consider necessary or appropriate;
- (h) "D&O Claims Bar Date" means 5:00 p.m. Toronto time on June 3, 2005;
- (i) "D&O Claims Officer" means Mr. Gordon Morantz;

- (j) "D&O Claims Process" means the process for identifying, determining and barring D&O Claims and Indemnity Claims established by this Order;
- (k) "D&O Dispute Package" means a copy of a Claimant's D&O Proof of Claim, D&O Notice of Revision or Disallowance and D&O Notice of Dispute to be sent to the D&O Claims Officer pursuant to paragraph 18 hereof;
- (l) "D&O Notice of Dispute" means the notice to be delivered by a Claimant to the Monitor in accordance with paragraph 17 hereof substantially in the form attached hereto as Schedule "F";
- (m) "D&O Notice of Revision or Disallowance" means the notice to be delivered by the Monitor to a Claimant in accordance with paragraph 16 hereof, which shall be substantially in the form attached hereto as Schedule "E";
- (n) "D&O Proof of Claim" means the form to be completed and filed by a Claimant setting forth its purported D&O Claim in accordance with paragraph 7 hereof, which shall be substantially in the form attached hereto as Schedule "D";
- (o) "Director" means anyone who was, or may be deemed to have been, a director of an Applicant;
- (p) "Directors' Charge" means the charge granted in favour of Directors and Officers in paragraph 52 of the Initial Order;
- (q) "Disallowed Claim" has the meaning set forth in paragraph 31 of this Order;
- (r) "Disputed Indemnity Claim" has the meaning set forth in paragraph 22 of this Order;
- (s) "Indemnity Claim" means any existing or future right of any Director or Officer against one or more of the Applicants which arose or arises as a result of any Person filing a D&O Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by one or more Applicants and shall include a CCAA Charge Indemnity Claim;
- (t) "Indemnity Claims Bar Date" has the meaning set forth in paragraph 11 of this Order;

- (u) "Indemnity Dispute Package" means a copy of a Director or Officer's Indemnity Proof of Claim, Objection Notice and Objection Dispute to be sent to the D&O Claims Officer pursuant to paragraph 24 hereof;
- (v) "Indemnity Proof of Claim" means the form to be completed and filed by a Director or Officer setting forth its purported Indemnity Claim in accordance with paragraph 11 hereof, which shall be substantially in the form attached hereto as Schedule "G";
- (w) "Initial Order" means the Order made by the Court on September 16, 2003, as amended and restated on October 24, 2003;
- (x) "Instruction Letter" means the instruction letter to Claimants regarding completion of a D&O Proof of Claim, substantially in the form attached hereto as Schedule "C";
- (y) "Notice of Objection" means the notice to be delivered by the Monitor to the applicable Directors and Officers in accordance with paragraph 22 hereof, which shall be substantially in the form attached hereto in Schedule "H";
- (z) "Objection Dispute" means the notice to be delivered by a Director or Officer to the Monitor in accordance with paragraph 23 hereof, which shall be substantially in the form attached hereto as Schedule "I";
- (aa) "Officer" means anyone who was, or may be deemed to have been, an officer of an Applicant;
- (bb) "Partnerships" means IRM LP and Ifastgroupe LP;
- (cc) "Person" means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency, officer or instrumentality thereof or any other entity; and
- (dd) "Property" is as defined in the Initial Order; and
- (ee) "Public Notice" means the notice of this D&O Claim Process to be published in accordance with paragraphs 3 and 4 hereof, substantially in the form attached hereto as Schedule "B".

Publication of Notice

3. **THIS COURT ORDERS** that the Monitor shall take all reasonable steps to cause the Public Notice 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 or before April 27, 2005.

4. **THIS COURT ORDERS** that the Monitor shall cause the Public Notice to be posted on the Monitor's website from April 27, 2005 until ten Business Days after the D&O Claims Bar Date.

D&O Claim Package

5. **THIS COURT ORDERS** that the Monitor shall send a copy of the D&O Claim Package to each Person that filed a Claim with the Monitor pursuant to the Order of this Court made June 18, 2004, and to all Persons who have notified the Monitor of a potential D&O Claim, on or before April 29, 2005.
6. **THIS COURT ORDERS** that the Monitor shall also send a copy of the D&O Claim Package to each Person who requests a copy thereof from the Monitor, as soon as practicable.

D&O Claims Bar Date

7. **THIS COURT ORDERS** that any Claimant wishing to assert a D&O Claim shall deliver a D&O Proof of Claim to the Monitor so that it is received on or before the D&O Claims Bar Date.
8. **THIS COURT ORDERS** that any Claimant that does not file a D&O Proof of Claim on or before the D&O Claims Bar Date shall be and is hereby forever barred from making or enforcing a D&O Claim against a Director or Officer and any such D&O Claim shall be forever extinguished, and all such Claimants shall be deemed to have fully and finally released and discharged all such D&O Claims.
9. **THIS COURT ORDERS** that, with respect to any D&O Claim not received by the Monitor on or before the D&O Claims Bar Date, the Directors and Officers

shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, responses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Claimant may have been entitled to assert, including without limitation any and all claims in respect of potential statutory liabilities, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place prior to the D&O Claims Bar Date and that no Director, Officer or any other Person shall be entitled to assert a claim for indemnification against any of the Applicants, the Partnerships or any of their respective Property with respect to such D&O Claims.

Indemnity Claims Bar Date

10. **THIS COURT ORDERS** that the Monitor shall send to any Director or Officer named in a D&O Proof of Claim received by the D&O Claims Bar Date a copy of such D&O Proof of Claim as soon as practicable.
11. **THIS COURT ORDERS** that any Director or Officer wishing to assert an Indemnity Claim against an Applicant shall deliver an Indemnity Proof of Claim to the Monitor so that it is received by no later than ten Business Days after the date of receipt of the D&O Proof of Claim by such Director or Officer pursuant to paragraph 10 hereof (with respect to each Indemnity Claim, the "Indemnity Claims Bar Date"). The Indemnity Proof of Claim shall specify if all or any portion of the Indemnity Claim is claimed as a CCAA Charge Indemnity Claim.
12. **THIS COURT ORDERS** that any Director or Officer that does not file an Indemnity Proof of Claim on or before the Indemnity Claims Bar Date shall be

and is hereby forever barred from making or enforcing an Indemnity Claim against an Applicant, the Partnerships or any of their respective Property, including without limitation, under the Directors' Charge, and any such Indemnity Claim shall be forever extinguished, and all such Directors and Officers shall be deemed to have fully and finally released and discharged all such Indemnity Claims.

Review of Proofs of Claim

13. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to use reasonable discretion as to the adequacy of compliance as to the manner in which D&O Proofs of Claim and Indemnity Proofs of Claim are completed and executed and may, where it is satisfied that a proof of claim has been adequately described or proven, waive strict compliance with the requirements of this Order as to completion and execution of the proof of claim.
14. **THIS COURT ORDERS** that any D&O Claim or Indemnity Claim denominated in any currency other than Canadian dollars shall, for the purposes of this D&O Claims Process, be converted to and constitute obligations in Canadian dollars, such calculation to be done by the Monitor using the Bank of Canada noon spot rate on the date of this Order.

Determination of D&O Claims

15. **THIS COURT ORDERS** that subject to paragraph 26 of this Order the Monitor, in consultation with the applicable Directors and Officers, shall review each D&O Proof of Claim received by the D&O Claims Bar Date and shall either accept, revise or reject the amount claimed, provided that if any of the Monitor or the applicable Directors or Officers disputes all or any portion of a D&O Claim asserted then the disputed portion of such claim must be rejected.

16. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, if the Monitor or the applicable Directors or Officers disputes the D&O Claim, then the Monitor, in consultation with the applicable Directors or Officers, may attempt to consensually resolve the amount of the D&O Claim with the Claimant, and/or send a D&O Notice of Revision or Disallowance to the Claimant, as soon as practicable, in relation such disputed claim. The Monitor may not accept any D&O Claim or any portion thereof without either: the consent of the applicable Director or Officers, or an order of this Court.

Notices of Dispute

17. **THIS COURT ORDERS** that any Claimant who intends to dispute a D&O Notice of Revision or Disallowance shall deliver a D&O Notice of Dispute to the Monitor within ten Business Days of the date of receipt of the D&O Notice of Revision or Disallowance.
18. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, upon receipt of a D&O Notice of Dispute, the Monitor, in consultation with the applicable Directors and Officers, may attempt to consensually resolve the amount of the D&O Claim with the Claimant, and/or deliver a copy of the Claimant's D&O Dispute Package to the D&O Claims Officer as soon as practicable. The Monitor may not accept any D&O Claim or any portion thereof without either: the consent of the applicable Directors or Officers, or an order of this Court.
19. **THIS COURT ORDERS** that if a Claimant does not deliver a D&O Notice of Dispute, in accordance with the provisions of and timeframe provided by paragraph 17 hereof, then the D&O Notice of Revision or Disallowance shall be deemed to be accepted as final and binding on the Claimant, and the Claimant shall be and is hereby forever barred from making or enforcing the D&O Claim to the extent that it exceeds the amount, if any, accepted in the

D&O Notice of Revision or Disallowance (the "Excess Claim") against a Director or Officer and the Excess Claim shall be forever extinguished, and the Claimant shall be deemed to have fully and finally released and discharged the Excess Claim.

20. **THIS COURT ORDERS** that, with respect to any Excess Claim, the Directors and Officers shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, responses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Claimant may have been entitled to assert, including without limitation any and all claims in respect of potential statutory liabilities, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place prior to the D&O Claims Bar Date and that no Director, Officer or any other Person shall be entitled to assert a claim for indemnification against any of the Applicants, the Partnerships or any of their respective Property, including, without limitation, under the Directors' Charge, with respect to such Excess Claims.

Determination of Indemnity Claims

21. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, the Monitor shall review each Indemnity Proof of Claim received in accordance with the timeframe provided by paragraph 11 hereof and shall (i) either accept, revise or reject the Indemnity Claim, and (ii) acknowledge or reject whether all or any portion of the Indemnity Claim constitutes a CCAA Charge Indemnity Claim.

Notice of Objection

22. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, if the Monitor disputes (i) all or any portion of the Indemnity Claim, and/or (ii) that all or any portion of the Indemnity Claim is a CCAA Charge Indemnity Claim, then the Monitor may attempt to consensually resolve the amount of the Indemnity Claim and/or CCAA Charge Indemnity Claim with the appropriate Directors and Officers, and/or send a Notice of Objection to the appropriate Directors and Officers, as soon as practicable, in relation to such disputed claim (the "Disputed Indemnity Claim").

Objection Dispute

23. **THIS COURT ORDERS** that any Director or Officer who intends to dispute a Notice of Objection shall deliver an Objection Dispute to the Monitor within ten Business Days of the date of receipt of the Notice of Objection.
24. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, upon receipt of an Objection Dispute, the Monitor may attempt to consensually resolve the Indemnity Claim and/or any issue in relation to the CCAA Charge Indemnity Claim with the applicable Directors and Officers and/or deliver a copy of the applicable Director's and Officer's Indemnity Dispute Package to the D&O Claims Officer as soon as practicable.
25. **THIS COURT ORDERS** that if a Director or Officer does not deliver an Objection Dispute, in accordance with the provisions of and timeframe provided by paragraph 23 hereof, then the Notice of Objection shall be deemed to be accepted as final and binding on the applicable Directors and Officers, and the applicable Directors and Officers shall be and are hereby forever barred from making or enforcing the Disputed Indemnity Claim against an Applicant, the Partnerships or any of their respective Property,

including, without limitation, under the Directors' Charge, and such Disputed Indemnity Claim shall forever be extinguished, and all such Directors and Officers shall be deemed to have fully and finally released and discharged such Disputed Indemnity Claim, and, for clarity, this Court further orders that nothing in this paragraph requires a Director or Officer to file an Objection Dispute in relation to the portion of any Indemnity Claim and/or CCAA Charge Indemnity Claim that is not disputed by the Monitor (an "Allowed Claim") or operates to bar, extinguish or release an Allowed Claim if an Objection Dispute is not filed.

26. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Monitor may not accept or consensually resolve the amount of any D&O Claim or any Indemnity Claim, including, without limitation, whether all or any portion of an Indemnity Claim (or group of Indemnity Claims in which the same issues or facts are in dispute) constitutes a CCAA Charge Indemnity Claim, for an amount that equals or exceeds \$50,000 (each a "Qualifying Claim") without providing ten Business Days notice of its intended course of action:
- (a) In the case of Ivaco, to counsel for National Bank of Canada ("National"), and to counsel for the Superintendent of Financial Services of Ontario and the administrators of any pension plan in respect of which there is a funding deficiency (together, the "Pension Claimants") of Ivaco;
 - (b) In the case of Ifastgroupe LP and Ifastgroupe Inc., to counsel for National and La Caisse Centrale Desjardins du Quebec ("CCD"), counsel for the Informal Committee of Noteholders (the "Noteholders") and counsel for the Pension Claimants;
 - (c) In the case of IFC (Fasteners) Ltd. and Ifastgroupe Realty Inc., to counsel for National and CCD; and

- (d) In the case of IRM LP and Ivaco Rolling Mills Inc., to counsel for the Bank of Nova Scotia, the Noteholders, QIT Fer et Titane and the Pension Claimants,

in order that such persons (or any of them) may bring a motion to Court to challenge or dispute the Monitor's intended course of action.

D&O Claims Officer Hearing

27. **THIS COURT ORDERS** that upon receipt of a Claimant's D&O Dispute Package or an Indemnity Dispute Package the D&O Claims Officer shall determine whether there is a related unresolved Indemnity Claim or D&O Claim and obtain the related Indemnity Dispute Package or D&O Dispute Package. The D&O Claims Officer shall determine related D&O Claims and Indemnity Claims at the same time and in the same proceeding.
28. **THIS COURT ORDERS** that within 30 Business Days of receipt of the Claimant's D&O Dispute Package and/or the Director's and Officer's Indemnity Dispute Package the D&O Claims Officer shall schedule and conduct a hearing to determine the (i) amount of the D&O Claim; (ii) the amount of any Indemnity Claim; and, if applicable, (iii) whether all or any portion of the Indemnity Claim constitutes a CCAA Charge Indemnity Claim. The D&O Claims Officer shall provide notice of the hearing to the Monitor, the applicable Directors and Officers, the Claimant (if applicable) and, in the case of a Qualifying Claim, to counsel for the creditors as set forth in paragraph 26 of this Order ("Creditors' Counsel"), as applicable, and each such Person shall be entitled to participate at the hearing. The D&O Claims Officer shall notify the Monitor, the applicable Directors and Officers, the Claimant (if applicable) and, in the case of a Qualifying Claim, Creditors' Counsel, as applicable, of his determination of (i) the value of the Claimant's D&O Claim, (ii) the value of any Indemnity Claim, and (iii) whether all or any portion of the Indemnity Claim constitutes a CCAA Charge Indemnity Claim,

as soon as practicable thereafter and in no event later than 15 Business Days after the hearing.

29. **THIS COURT ORDERS** that, subject to the direction of this Court, the D&O Claims Officer shall determine the manner in which evidence may be brought before him by the parties as well as any other procedural matters which may arise in respect of the determination of (i) the amount of any D&O Claim, (ii) the amount of any Indemnity Claim and, if applicable, (iii) whether all or any portion of an Indemnity Claim constitutes a CCAA Indemnity Claim.
30. **THIS COURT ORDERS** that the D&O Claims Officer may, in his discretion, fix and award costs with respect to any hearing.

Appeals

31. **THIS COURT ORDERS** that the Monitor, the applicable Directors and Officers or the Claimant may appeal the D&O Claims Officer's determination of any D&O Claim to this Court by serving upon the Monitor, the applicable Directors and Officers, the Claimant and, in the case of a Qualifying Claim, the Creditors' Counsel, as applicable, and filing with this Court a notice of motion returnable on a date to be fixed by this Court within 15 Business Days of the date of the D&O Claims Officer's determination. If a notice of motion is not filed within such 15 Business Day period then the D&O Claims Officer's determination of such D&O Claim shall be deemed to be final and binding on the Monitor, the applicable Directors and Officers and the Claimant, and the Claimant shall be and is hereby forever barred from making or enforcing the D&O Claim, to the extent that the amount claimed exceeds the D&O Claims Officer's determination (the "Disallowed Claim"), against a Director or Officer, and the Disallowed Claim shall be forever extinguished, and the Claimant shall be deemed to have fully and finally released and discharged the Disallowed Claim.

32. **THIS COURT ORDERS** that, with respect to any Disallowed Claim, the Directors and Officers shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, responses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Claimant may have been entitled to assert, including without limitation any and all claims in respect of potential statutory liabilities, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place prior to the D&O Claims Bar Date and that no Director, Officer or any other Person shall be entitled to assert a claim for indemnification against any of the Applicants or the Partnerships or any of their respective Property, including, without limitation, under the Directors' Charge, with respect to such Disallowed Claims.
33. **THIS COURT ORDERS** that the Monitor, the applicable Directors and Officers and, in the case of a Qualifying Claim, the creditors referenced in paragraph 26 of this Order, as applicable, may appeal the D&O Claims Officer's determination of an Indemnity Claim and, if applicable, whether all or any portion of an Indemnity Claim constitutes a CCAA Indemnity Claim, to this Court by serving upon the Monitor, the applicable Directors and Officers and, in the case of a Qualifying Claim, Creditors' Counsel, as applicable, and filing with this Court a notice of motion returnable on a date to be fixed by this Court within 15 Business Days of the date of the D&O Claims Officer's determination. If a notice of motion is not filed within such 15 Business Day period then the D&O Claims Officer's determination of such Indemnity Claim and/or CCAA Indemnity Claim shall be deemed to be final and binding on the Monitor, the Applicants and the Partnerships, as

applicable, and the applicable Directors and Officers, and the applicable Directors and Officers shall be and are hereby forever barred from:

- (a) Making or enforcing such Indemnity Claim against any of the Applicants, the Partnerships or any of their respective Property, other than for the amount determined by the D&O Claims Officer to be an allowed Indemnity Claim; and
- (b) If applicable, from asserting such CCAA Charge Indemnity Claim against any of the Applicants, the Partnerships or any of their respective Property, other than for the amount determined by the D&O Claims Officers to be an allowed CCAA Charge Indemnity Claim,

including, without limitation, under the Directors' Charge.

Notices and Communications

34. **THIS COURT ORDERS** that, except as set out in this Order, any notice or other communication to be given under this D&O Claims Process 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 Claimant, a Director or an Officer if delivered by prepaid ordinary mail, courier, delivery, facsimile transmission or electronic mail to the address, facsimile number or e-mail address for such Claimant, Director or Officer as may be recorded in the books and records of the Applicants and the Partnerships, in the Claimant's D&O Proof of Claim, a Director's or Officer's Indemnity Proof of Claim, or to such other address, facsimile number or e-mail address as such Claimant, Director or Officer may request by notice to the Monitor given in accordance with this Order. Any such notice or other communication (a) if given by prepaid ordinary mail, shall be deemed received on the third Business Day after mailing within Quebec, the fifth Business Day after mailing within Canada and the tenth Business Day after mailing internationally, (b) if given by courier or delivery shall be deemed received on the next Business Day following dispatch, (c) if given by facsimile

transmission or electronic mail before 5:00 p.m. on a Business Day shall be deemed received on such Business Day, and (d) if given by facsimile transmissions or electronic mail after 5:00 p.m. on a Business Day shall be deemed received on the following Business Day.

35. **THIS COURT ORDERS** that any notice or other communication to be given under this D&O Claims Process to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by courier, personal delivery or facsimile transmission addressed to:

Ernst & Young Inc., as Monitor

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

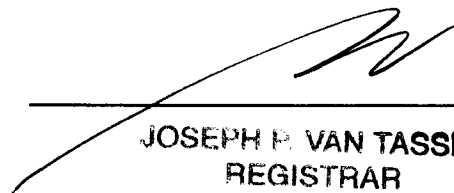
Any such notice or other communication delivered to the Monitor shall be deemed to be received upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

36. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this D&O Claims Process a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further order of this Court, be effective and 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, personal delivery or facsimile transmission in accordance with this D&O Claims Process.
37. **THIS COURT ORDERS** that nothing in this D&O Claims Process shall prejudice the rights and remedies of any Directors or Officers under any existing Directors and Officers insurance policy or prevent or bar any Person from seeking recourse against or payment from any Director's and/or Officer's liability insurance policy or policies that may exist to protect or indemnify the Directors and/or Officers, whether such recourse or payment is sought directly by the Claimant from the insurer or derivatively through the Director or Officer or any of the Applicants or the Partnerships. Provided however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such claim available to the insurer pursuant to the provisions of any insurance policy or at law.

General Provisions

38. **THIS COURT ORDERS** that the provisions of this Order concerning D&O Claims and Indemnity Claims, including without limitation the provisions concerning the D&O Claims Bar Date, the Indemnity Claims Bar Date and its effect, shall survive the bankruptcy of any of the Applicants.

39. **THIS COURT ORDERS** that the Monitor shall be free to retain counsel to the Applicants and such other counsel as it may consider appropriate to assist it in connection with the administration of the D&O Claims Process to the extent requested by the Monitor, and shall be entitled to its ordinary fees and disbursements in connection therewith.
40. **THIS COURT ORDERS** that the Monitor and the applicable Directors and Officers and Creditors' Counsel may apply to the Court for directions with respect to any dispute regarding the acceptance, revision, disallowance or settlement of any D&O Claim.
41. **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.



JOSEPH P. VAN TASSEL
REGISTRAR

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

APR 20 2005

PER/PAR 

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.

SCHEDULE "B"

PUBLIC NOTICE

NOTICE OF DIRECTORS AND OFFICERS CLAIMS BAR DATE PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* WITH RESPECT TO THE APPLICANTS LISTED BELOW

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Ontario Superior Court of Justice made on April 19, 2005 (the "D&O Claims Process Order"), a claims procedure was approved for the determination of claims against the former directors and officers ("D&O Claims") of the following Applicants:

- (a) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario);
- (b) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership;
- (c) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano);
- (d) IFC (Fasteners) Inc.;
- (e) Ifastgroupe Realty Inc.;
- (f) Docap (1985) Corporation;
- (g) Florida Sub One Holdings, Inc.; and
- (h) 3632610 Canada Inc.

PLEASE TAKE NOTICE that the D&O Claims Process approved by the D&O Claims Process Order addresses D&O Claims against former Directors and Officers of the Applicants. Such D&O Claims include any existing or future right of any Person against one or more of the Directors and/or Officers of an Applicant which arose or arises as a result of such Director's or Officer's position, supervision, management or

involvement as a Director or Officer of an Applicant whether such right, or the circumstances giving rise to it, arose before or after September 16, 2003, and whether enforceable in any civil, administrative or criminal proceeding, as more particularly described in the D&O Claims Process Order.

THE DEADLINE FOR FILING D&O CLAIMS (THE "D&O CLAIMS BAR DATE") IS 5:00 P.M. (TORONTO TIME) ON JUNE 3, 2005. D&O PROOFS OF CLAIM MUST BE FILED WITH THE MONITOR ON OR BEFORE THE D&O CLAIMS BAR DATE, FAILING WHICH ALL SUCH D&O CLAIMS WILL BE BARRED AND FOREVER EXTINGUISHED.

Subject to the D&O Claims Process Order, the Monitor will send a D&O Claim Package to each Person who has notified the Monitor of a potential D&O Claim on or before April 29, 2005, and to each Person who requests a copy of such package thereafter. Persons requiring information or claim documentation may contact Ernst & Young Inc., the Court-appointed Monitor of the Applicants, (Telephone 1-866-259-1420 and Fax: (514) 395-4933). Forms are also available on the Monitor's website at www.ey.com/ca/ivaco.

SCHEDULE "C"

INSTRUCTION LETTER FOR D&O CLAIMS PROCESS OF IVACO INC. AND THE OTHER APPLICANTS LISTED HEREIN

A. D&O CLAIMS PROCESS

By order of the Honourable Mr. Justice Farley dated April 19, 2005 (the "D&O Claims Process Order"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), Ernst & Young Inc., the Court-appointed Monitor of the Applicants, has been authorized to conduct a D&O Claims Process for the determination of claims against former Directors and Officers of the Applicants.

The Applicants are as follows:

- (i) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario);
- (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 (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano);
- (iv) IFC (Fasteners) Inc.;
- (v) Ifastgroupe Realty Inc.;
- (vi) Docap (1985) Corporation;
- (vii) Florida Sub One Holdings, Inc.; and
- (viii) 3632610 Canada Inc.

This letter provides instructions for completing the D&O Proof of Claim. Defined terms, which are not defined herein, shall have the meaning ascribed thereto in the D&O Claims Process Order.

The D&O Claims Process Order deals with D&O Claims against former Directors and Officers of the Applicants. Such D&O Claims include any existing or future right of any Person against one or more of the Directors and/or Officers of an Applicant which arose or arises as a result of such Director's or Officer's position, supervision, management or involvement as a Director or Officer of an Applicant whether such right, or the circumstances giving rise to it, arose before or after September 16, 2003, and whether enforceable in any civil, administrative or criminal proceeding, as more particularly described in the D&O Claims Process Order. If you believe that you have a D&O Claim against one or more of the former Directors and/or Officers of an Applicant you must file a D&O Proof of Claim with the Monitor by the D&O Claims Bar Date set out below.

If you have any questions regarding the D&O Claims Process, please contact the Monitor at the address provided below. All notices and enquiries with respect to the D&O Claims Process should be addressed to:

Ernst & Young Inc., as Monitor

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

B. FOR CLAIMANTS SUBMITTING A D&O PROOF OF CLAIM

If you believe that you have a D&O Claim against one or more of the former Directors and/or Officers of an Applicant you must file a D&O Proof of Claim with the Monitor. **D&O Proofs of Claim must be received at the address set forth above by no later than 5:00 p.m. (Toronto Time) on June 3, 2005.**

Additional D&O Proof of Claim forms are available from the Monitor upon request and can also be found on the Monitor's website at www.ey.com/ca/ivaco.

SCHEDULE "D"

D&O PROOF OF CLAIM

A. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant: _____

2. Full Mailing Address of Claimant:

3. Telephone Number: _____

Facsimile Number: _____

Attention (Contact Person): _____

E-mail address: _____

B. PROOF OF CLAIM

I, _____ [name of Claimant or
Representative of the Claimant], of _____

do hereby certify:

(a) that I [tick one]

(In the case of an individual which is the Claimant)
[] am the Claimant in respect of one or more of the former
Directors and/or Officers of the Applicant set forth in (c) below;
OR

(In the case of a corporation which is the Claimant)
[] am _____
(state position or title)

of _____
(name of Claimant)

- (b) that I have knowledge of all the circumstances connected with the D&O Claim referred to below;
- (c) that the Claimant asserts a D&O Claim against one or more of the former Directors and Officers of **[tick one]**:

- (i) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario) ☐
- (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 (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano) ☐
- (iv) IFC (Fasteners) Inc. ☐
- (v) Ifastgroupe Realty Inc. ☐
- (vi) Docap (1985) Corporation ☐
- (vii) Florida Sub One Holdings, Inc. ☐
- (viii) 3632610 Canada Inc. ☐

- (d) that the Claimant asserts a Claim against one or more of the former Directors and/or Officers of the Applicant identified in (c) above in the amount of Cdn\$_____ **[insert \$ value of D&O Claim]**

(If you wish to assert a Claim against Directors and/or Officers of more than one Applicant, please provide a separate D&O Proof of Claim for each of the Applicants.)

C. PARTICULARS OF CLAIM:

The particulars of the Claimant's claim are attached.

(Provide all particulars of the D&O Claim and supporting documentation, including the Director(s) and/or Officer(s) against whom the Claimant is claiming and a description and relevant dates of the transaction(s) or agreement(s) giving rise to the D&O Claim.

D. FILING OF CLAIM

This D&O Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Toronto Time) on June 3, 2005, by courier, personal delivery or facsimile transmission at the following address:

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

Failure to file your D&O Proof of Claim as directed by 5:00 p.m. on June 3, 2005 (Toronto Time) will result in your D&O Claim being barred and forever extinguished and you will be prohibited from making or enforcing such D&O Claim against the former Directors and/or Officers (subject to the terms of the D&O Claims Process Order).

Dated at _____, this _____ day of _____, 2005.

Per: _____
Name of Claimant

Signature: _____ (Claimant or Representative of Claimant)

SCHEDULE "E"

D&O NOTICE OF REVISION OR DISALLOWANCE

Name of Claimant: _____

Reference #: _____

Pursuant to paragraph 16 of the D&O Claims Process Order dated April 19, 2005, Ernst & Young Inc., in its capacity as Court-appointed Monitor of the Applicants, hereby gives you notice that it has reviewed your D&O Proof of Claim against **[insert name of relevant former Director and/or Officer of relevant Applicant]** and has revised or rejected your D&O Claim as follows:

	D&O Claim as Submitted	D&O Claim as Accepted
Total Claim		

Reasons for the revision or disallowance:

If you do not agree with this D&O Notice of Revision or Disallowance and you intend to dispute it, you must, within ten Business Days of the date of deemed receipt of this D&O Notice of Revision or Disallowance, deliver a D&O Notice of Dispute to the Monitor by courier, personal delivery or facsimile transmission to the addresses or fax number indicated herein. The form of D&O Notice of Dispute is attached to this Notice. If you do not deliver a D&O Notice of Dispute in accordance with this Notice and the D&O Claims Process Order, the value of your D&O Claim shall be deemed to be as set out in this D&O Notice of Revision or Disallowance.

Address for Service of D&O Notice of Dispute:

Ernst & Young Inc., as Monitor

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

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD,
THIS D&O NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING
UPON YOU.**

Dated at _____, this ____ day of _____, 2005.

ERNST & YOUNG INC.,

In its capacity as Court-appointed Monitor of the Applicants.

Per: _____

Signature: _____

Encl.

SCHEDULE "F"

D&O NOTICE OF DISPUTE

Name of Claimant: _____

Reference #: _____

Pursuant to paragraph 17 of the D&O Claims Process Order dated April 19, 2005, the Claimant hereby notifies the Monitor of its intention to dispute the D&O Notice of Revision or Disallowance dated _____, 2005 issued by Ernst & Young Inc., in its capacity as Court-appointed Monitor of the Applicants.

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

Signature of Individual: _____

Date: _____

(Please print name): _____

Telephone Number: (____) _____ Facsimile Number: (____) _____

Full Mailing Address: _____

E-mail Address: _____

THIS FORM AND SUPPORTING DOCUMENTATION MUST BE RETURNED BY COURIER, PERSONAL DELIVERY OR FACSIMILE TRANSMISSION TO THE ADDRESS INDICATED BELOW WITHIN 10 BUSINESS DAYS OF THE DATE OF DEEMED RECEIPT OF THE D&O NOTICE OF REVISION OR DISALLOWANCE.

Address for Service of Dispute Notices:

Ernst & Young Inc., as Monitor

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

SCHEDULE "G"

INDEMNITY PROOF OF CLAIM

A. PARTICULARS OF DIRECTOR AND/OR OFFICER:

1. Full Legal Name of Former Director and/or Officer:

2. Full Mailing Address:

3. Telephone Number: _____

Facsimile Number: _____

Attention (Contact Person): _____

E-mail address: _____

B. INDEMNIFICATION CLAIM

1. Position Held: _____

2. Dates Position Held: From _____ to _____

3. Applicant with which position held:

(a) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario) ☐

(b) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership ☐

(c) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano) ☐

(d) IFC (Fasteners) Inc. ☐

- (e) Ifastgroupe Realty Inc. ☐
- (f) Docap (1985) Corporation ☐
- (g) Florida Sub One Holdings, Inc. ☐
- (h) 3632610 Canada Inc. ☐

4. Reference Number of D&O Proof of Claim with respect to which this Indemnity Claim is made: _____
5. Particulars of and basis for Indemnity Claim:

(Provide all particulars of the Indemnity Claim, including whether all or any portion of the Indemnity Claim is claimed as a CCAA Charge Indemnity Claim, and all supporting documentation.)

C. FILING OF CLAIM:

This form and supporting documentation are to be returned by courier, personal delivery or facsimile transmission to the address indicated herein and to be received within ten Business Days of the date of deemed receipt of the D&O Proof of Claim:

Address for service of Indemnity Proof of Claim:

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

Failure to file your Indemnity Proof of Claim in accordance with the D&O Claims Process Order will result in your Indemnity Claim being barred and forever extinguished and you will be prohibited from making or enforcing such Indemnity Claim against an Applicant, the Partnerships or any of their respective Property (subject to the terms of the D&O Claims Process Order).

Dated at _____, this _____ day of _____, 2005.

Per: _____
Name

Signature: _____ (Former Director and/or Officer)

SCHEDULE "H"

NOTICE OF OBJECTION

Pursuant to paragraph 22 of the D&O Claims Process Order dated April 19, 2005, Ernst & Young Inc., in its capacity as Court-appointed Monitor of the Applicants, hereby gives you notice that it has reviewed your Indemnity Proof of Claim against **[insert name of relevant Applicant]** and has revised or rejected your Indemnity Claim/CCAA Charge Indemnity Claim as follows:

	Indemnity Claim as Submitted	Indemnity Claim as Accepted
Total Claim		

Reasons for dispute :

If you do not agree with this Notice of Objection, and you intend to dispute it, you must, within ten Business Days of the date of deemed receipt of this Notice of Objection, deliver an Objection Dispute by courier, personal delivery or facsimile transmission to the address or fax number indicated below. The Form of Objection Dispute is attached to this Notice. If you do not deliver an Objection Dispute in accordance with this Notice of Objection and the D&O Claims Process Order, the value of your Indemnity Claim/CCAA Charge Indemnity Claim shall be deemed to be as set out in this Notice of Objection.

Address for Service of Dispute Notices:

Ernst & Young Inc., as Monitor

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

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD,
THIS NOTICE OF OBJECTION WILL BE BINDING UPON YOU.**

Dated at _____, this ____ day of _____, 2005.

ERNST & YOUNG INC.

In its capacity as Court-appointed Monitor of the Applicants.

Per: _____

Signature: _____

Encl.

SCHEDULE "I"

OBJECTION DISPUTE

Name of Claimant: _____

Reference #: _____

Pursuant to paragraph 23 of the D&O Claims Process Order dated April 19, 2005, I hereby give notice of my intention to dispute the Notice of Objection dated _____, 2005, issued by Ernst & Young Inc., in its capacity as Court-appointed Monitor of the Applicants.

Reasons for Dispute:

Signature of Individual: _____

Date: _____

(Please print name): _____

Telephone Number: (____) _____ Facsimile Number: (____) _____

Full Mailing Address: _____

E-mail Address: _____

THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY COURIER, PERSONAL DELIVERY OR FACSIMILE TRANSMISSION TO THE ADDRESS INDICATED BELOW WITHIN TEN BUSINESS DAYS OF THE DATE OF DEEMED RECEIPT OF THE NOTICE OF OBJECTION:

Address for Service of Dispute Notices:

Ernst & Young Inc., as Monitor

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

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

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.

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"

April 19, 2005.

unopposed order to issue as per my fid
re D & O Cases process.

I note that Mr. Halverson for the Quebec
Pension Commission has worked to issue
an adjournment to the (unopposed) from
"June 3, 2005" being the D & O Cases
have been to "June 3, 2005" or such further
order as may be the Court may order". There is a
(or words to that effect).

Certain financial redounding to
that addressed (unopposed) and its
always possible for any financial
to ask the court for an extension
on providing valid relevant grounds.
The parties and their advocates are going

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

Proceeding commenced at Toronto

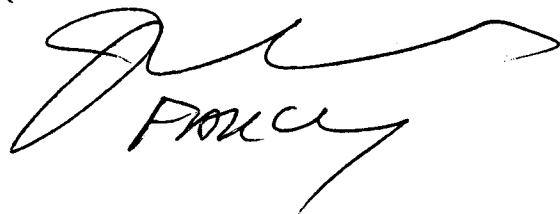
**RESPONDING MOTION RECORD
(Returnable March 21, 2005)**

GOODMANS LLP
Barristers & Solicitors
250 Yonge Street, Suite 2400
Toronto, Ontario M5B 2M6

Fred Myers LSUC#: 26301A
Gale Rubenstein LSUC#: 17088E
Tel: 416.979.2211
Fax: 416.979.1234

Solicitors for Superintendent of Financial
Services Commission of Ontario

(2)
to deal with the determination of a precise
figure for the claim and keep things near
true additional time. I trust that with
efficiency that will not be required.
I note the opposition of certain creditors
to that additional payment as it may
lead to signal ^{to} other creditors that
they could take a more relaxed attitude
towards the true deadline when that
may not be warranted. Thus I think
it appropriate to keep to the
simpler "June 3, 2005" deadline.
I am confident that if the activities
actually do need more time, they
will be able to come up with an
outside but close figure by June 3, 2005
so that any extension request by
their client would be merely for
the purpose of moving in on a somewhat
lesser to the penny figure in a very short
time after June 3, 2005.


Procy