Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	**FRIDAY, THE 7TH DAY**
	)	
JUSTICE SPENCE	)	**OF DECEMBER, 2007**

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

IMT APPROVAL AND VESTING ORDER

THIS MOTION, made by Ernst & Young Inc. on behalf of and in its capacity as the Court-appointed Monitor of Ivaco Inc. ("**Ivaco**") and the other Applicants listed on Schedule "A" hereto (the "**Monitor**"), for an order (a) approving the Settlement Agreement between IMT Corporation ("**IMT**") and IMT Partnership, (b) vesting in IMT Partnership all right, title and interest in and to the Real Property, Buildings and Improvements described in the Settlement Agreement (defined below), (c) approving a notice procedure for identifying any Outstanding IMT Claims (defined below), and (d) approving a distribution to Ivaco on the terms set forth herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Forty-Fifth Report of the Monitor dated December 5, 2007 (the "**Report**"), the September 17, 2004 Interim Additional Powers Order of the Honourable Mr. Justice Farley and on hearing the submissions of counsel for the Monitor 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.

Settlement Agreement

2. **THIS COURT ORDERS** that any capitalized term used in this Order but not defined herein shall have the meaning ascribed to such term in the Report or the Settlement Agreement dated September 18, 2007 between IMT Partnership and IMT Corporation (the "**Settlement Agreement**"), a copy of which is attached hereto as Schedule B.

3. **THIS COURT ORDERS AND DECLARES** that the terms of the Settlement Agreement are fair and commercially reasonable and the Settlement Agreement, including the contemplated transfer of the Property, is approved.

4. **THIS COURT ORDERS** that the Monitor is authorized, empowered and directed to (a) cause IMT or Holdco (defined below) to take such additional steps as are necessary to implement the Settlement Agreement and carry out the transactions contemplated thereby or (b) take such additional steps on IMT's or Holdco's behalf.

5. **THIS COURT ORDERS AND DECLARES** that any and all of the right, title and interest of 1039028 Ontario Inc. ("**Holdco**") (as registered owner) and IMT, Ifastgroupe and Company Limited Partnership and Ivaco (as beneficial owners) in and to the Property is vested absolutely in the Purchaser free and clear of the instruments listed on Schedule C hereto (the "**Discharged Instruments**"), and that the applicable Land Registry Office accept this Order for registration on title to the Real Property

located at 374 King Street West, Ingersoll, Ontario (described in Schedule D hereto) and enter 2148432 Ontario Inc. (as nominee of the Purchaser) as the owner of the Real Property and discharge the Discharged Instruments from registered title to the Real Property.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of IMT, Holdco or the Applicants and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of IMT, Holdco or the Applicants;

(d) the appointment of any receiver or interim receiver over the assets of IMT, Holdco or the Applicants; or

(e) the provisions of any federal or provincial statute;

the vesting of the Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy, any receiver, any interim receiver or any other party that may be appointed in respect of IMT, Holdco or the Applicants and shall not be void or voidable by creditors or claimants of IMT, Holdco or the Applicants, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the transactions contemplated by the Settlement Agreement (including the transfer of the Property contemplated thereby) may be made without compliance with:

(a) the provisions of the *Mortgages Act,* R.S.O. 1990 c. M-40, as amended;

(b) the provisions of Part V of the *Personal Property Security Act,* R.S.O. 1990 c. P-10, as amended;

(c) the *Bulk Sales Act* (Ontario); or

(d) any other notice, statutory or otherwise, which a creditor or other party may be required to issue in order to dispose of the collateral of a debtor.

<u>**Notice to Possible Creditors and Distribution**</u>

8. **THIS COURT ORDERS** that the Monitor is authorized, empowered and directed to notify potential creditors who may hold an Outstanding IMT Claim (as defined in the Report) of the intended distribution to Ivaco in accordance with the process described in the Report, except that notice is not required to be placed in The Wall Street Journal (National Edition).

9. **THIS COURT ORDERS** that, in the event that a creditor does not provide written notice to the Monitor of a claim that the Monitor determines to be an Outstanding IMT Claim such that it is received on or before the date which is 30 days after the publication of the notices described in the Report (the "**IMT Claims Bar Date**"), such creditor:

(a) Shall be forever barred from making or enforcing any claim against IMT Corporation with respect to such Outstanding IMT Claim; and

(b) Shall not be entitled to any further notice in respect of the CCAA Proceedings.

10. **THIS COURT ORDERS** that, in the event that the Monitor does not receive written notice of any claim that it determines to be an Outstanding IMT Claim before the IMT Claims Bar Date, and upon the filing with this Court of a Monitor's certificate

to that effect substantially in the form attached hereto at Schedule E, the Monitor is authorized, empowered and directed to cause IMT to distribute to Ivaco the remaining proceeds of the asset sale contemplated by the IMT APA, subject to a holdback to cover those remaining liabilities not assumed by the Purchaser and ongoing costs of administration, as described in the Report.

11. **THIS COURT ORDERS** that, in the event that the Monitor receives written notice of a claim that it determines to be an Outstanding IMT Claim prior to the IMT Claims Bar Date and the Monitor either (a) resolves the claim, or (b) holds back the unresolved amount of such claim, and upon the filing with this Court of a Monitor's certificate to that effect substantially in the form attached hereto at Schedule E, the Monitor is authorized, empowered and directed to make the distribution contemplated by paragraph 10 after taking into account such resolved claim or additional holdback.

Recognition

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

C Irwin, Registrar

CL

SCHEDULE "A"

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

SCHEDULE "B"

Court File No.: 05-CV-294508PD2

THIS AGREEMENT made as of the 18th day of September, 2007.

BETWEEN:

IMT PARTNERSHIP,
a partnership governed by the laws of the Province of Ontario;

- and -

IMT CORPORATION
a corporation governed by the laws of Canada.

SETTLEMENT AGREEMENT

WHEREAS IMT PARTNERSHIP (the "Purchaser") and IMT Corporation (the "Vendor") are parties to an asset purchase agreement dated August 11, 2004 (as amended on October 27, 2004 and further amended on November 26, 2004, the "Asset Purchase Agreement");

AND WHEREAS on August 3, 2005, the Purchaser brought an action against the Vendor in Ontario Superior Court of Justice (the "Court"), File No. 05-CV-294508PD2 (the "Initial Claim") claiming, *inter alia*, (i) damages, in the amount of $3,000,000, for breaches by the Vendor of the Asset Purchase Agreement, and (ii) an order of the Court declaring that the Vendor is obliged to indemnify the Purchaser for claims relating to a design flaw in self-steering axles.

AND WHEREAS on September 21, 2006, the Purchaser brought an action against the Vendor in Court, File No. 06-CV-318986D2 (the "Pension Plan Claim") claiming, *inter alia*, damages, in the amount of $126,247.28, relating to a lien in favour of the administrator of the pension plan assumed by the Purchaser pursuant to the terms of the Asset Purchase Agreement, which lien was not a permitted lien under the Asset Purchase Agreement.

AND WHEREAS the Purchaser asserts that the Vendor is required to pay an aggregate amount of $109,000 in respect of performance payments to employees of the Purchaser for pay periods ending prior to the closing of the transactions contemplated by the Asset Purchase Agreement (the "Performance Claim");

AND WHEREAS on October 6, 2006, the Vendor brought an action against the Purchaser in Court, File No. 06-CV-319968PD2 (the "Working Capital Claim") claiming, *inter alia*, damages in the amount of $1,687,000 plus interest at a rate of 5% from November 26, 2004 to the date of an order of the Court (collectively, the "Working Capital Adjustment"), for failure of the Purchaser to pay to the Vendor the Working Capital Adjustment pursuant to the terms and conditions of the Asset Purchase Agreement;

AND WHEREAS pursuant to the terms of an escrow agreement (the "Escrow Agreement") entered into on November 26, 2004 between the Purchaser, the Vendor and Ernst & Young Inc., as escrow agent, (the "Escrow Agent"), $700,000 (the "Escrow Funds") of the Working Capital Adjustment was to be delivered to the Escrow Agent, to be held pursuant to the terms and conditions of the Escrow Agreement;

AND WHEREAS Claims have been asserted against the Vendor in respect of Liabilities assumed by the Purchaser under the Asset Purchase Agreement (the "Assumed Liabilities Claims");

AND WHEREAS 1039028 Ontario Inc. ("Holdco") is the registered owner, and the Vendor, Ifastgroup and Company Limited Partnership and Ivaco Inc. are the beneficial owners, of 374 King Street West, Ingersol, Ontario, (the "Real Property") and the buildings and improvements situated thereon and on the Real Property, including the environmental remediation system and related equipment (collectively, the "Buildings and Improvements");

AND WHEREAS the Purchaser and the Vendor have agreed to settle the Initial Claim, the Pension Plan Claim, and the Performance Claim (collectively, the "Purchaser Claims") and the Working Capital Claim, (together with the Purchaser Claims, the "Outstanding Claims") on the following terms and conditions;;

NOW THEREFORE, in consideration of the premises and matters set out below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 Subject to completion of the matters and delivery of the documents set forth in paragraphs 2 and 3 below, and in consideration of the settlement of the Outstanding Claims, the Vendor agrees to cause Holdco to transfer the legal and beneficial title of the Real Property and the Buildings and Improvements to the Purchaser or at its direction effective as of 12:01 a.m. (the "Effective Time") on the date (the "Transfer Date") upon which the Vesting Order (defined below) is issued and the Purchaser agrees to accept the transfer of the Real Property and the Buildings and Improvements as at the Effective Time on the Transfer Date. The Purchaser acknowledges that the Real Property and the Buildings and Improvements are being sold on an "as is where is" basis, at the Purchaser's risk and peril, as they shall exist at the Effective Time, without any representation, warranty or covenant of any nature whatsoever (including as to title, quality, fitness, merchantability or otherwise) given by the Vendor or Holdco. The Vendor hereby agrees that it will use all commercially reasonable efforts to obtain a vesting Order from the Court (the "Vesting Order") vesting all of Holdco's right , title and interest in and to the Real Property and the Buildings and Improvements in the Purchaser.

The Purchaser shall be responsible for all land transfer taxes and all costs and expenses incurred by the Purchaser in connection with the transfer of the Real Property and the Buildings and Improvements.

2 On the Transfer Date, the Purchaser shall (a) in addition to the liabilities it has already assumed in respect of the Assumed Liabilities under the Asset Purchase Agreement (including, without limitation, those associated with the Assumed Liabilities Claims which have been asserted against the Vendor prior to the date hereof and are more particularly described in Schedule "C" attached hereto), assume the obligations of the Vendor to pay any and all amounts owing in respect of the Performance Claim, (b) execute and deliver to the Vendor a full and final mutual release (the "Release") in favour of the Vendor, in the form attached hereto as Schedule "A", releasing the Vendor from, among other things, any known or unknown claims associated with or arising out of the Purchaser Claims, and (c) cause to be executed and delivered to the Vendor consents to orders of the Court dismissing the Initial Claim, the Pension Plan Claim and the Working Capital Claim, on a without costs basis in the forms attached hereto as Schedule "B" (the "Consents"). The Release and Consent shall be held in escrow by counsel to the Purchaser until the Vendor has fully complied with its obligations under paragraph 3 of the Settlement Agreement.

3 On the Transfer Date, the Vendor shall execute and deliver to the Purchaser the Release in favour of the Purchaser, releasing the Purchaser from, among other things, any known or unknown claims associated with or arising out of the Working Capital Claim, and shall cause to be executed and delivered to the Purchaser the Consent. The Release and Consent shall be held in escrow by counsel to the Vendor until the Purchaser has fully complied with its obligations under paragraph 2 of the Settlement Agreement.

4 As at the Effective Time and subject to the completion of the transactions contemplated herein, the Purchaser shall no longer be required to deliver the Escrow Funds to the Escrow Agent and the Escrow Agreement shall terminate without further formality.

5 Nothing herein shall be deemed to be an admission of liability or wrongdoing on the part of any party to this Agreement and any such liability or wrongdoing is specifically and expressly denied.

6 The Purchaser covenants and agrees that it will not object to or oppose the distribution or payment by the Vendor of any proceeds to its shareholders or creditors or any act or step taken in pursuance thereof, including, without limitation, any application brought before any court or any other authority to authorize or permit any such distribution or payment.

7 The parties agree that the terms hereof are confidential and private between them and shall not be disclosed to any third party with the exception of the parties' legal and financial advisors and except as may be required by law for the purposes of enforcement of this Settlement Agreement or as may be necessary to effectuate any or all provisions of the Settlement Agreement.

8 The parties each confirm that they have had an opportunity to receive legal advice before signing this Settlement Agreement.

9 Subsequent to the date hereof, each party to this Agreement covenants and agrees that it will at all times promptly execute and deliver all such documents, including all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

10 The provisions of paragraphs 1 through 4, inclusive, of this Agreement are not severable and are conditioned on each of the others being valid and enforceable provisions.

11 This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

12 The provisions hereof shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The obligations of the parties hereunder may not be transferred or delegated by any one of them in any manner without the prior written consent of the other party hereto.

13 This Agreement may be executed by the parties hereto in one or more separate counterparts, each of which when so executed shall constitute and be deemed to be an original and shall be binding upon and shall enure to the benefit of each of the parties having executed this Agreement, and all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF the parties hereto have executed this Settlement Agreement by the hands of the proper signing officers duly authorized in that regard as of the date written above.

IMT PARTNERSHIP

by [signature]

Name: Jim Hawkins

Title: CEO

IMT CORPORATION by Ivaco Inc. (as shareholder of IMT Corporation) through its monitor Ernst & Young Inc. In its capacity as monitor and without personal liability to the monitor

by ______________________

Name: Jeffrey Kerbel

Title: Vice-President

Schedule A

FULL AND FINAL MUTUAL RELEASE

In consideration of the fulfilment of the obligations set out in the Settlement Agreement dated September __________, 2007 (the "Settlement Agreement") between IMT Partnership (the "**Purchaser**") and IMT Corporation (the "**Vendor**"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser and the Vendor hereby mutually release, acquit, remise and forever discharge, without qualification or limitation, each other and their respective past, present and future officers, directors, shareholders, partners, employees, agents, attorneys, affiliates (as such term is defined in the *Canada Business Corporations Act*), successors and permitted assigns (and the Purchaser also hereby releases, acquits, remises and forever discharges Ernst & Young Inc., as monitor of Ivaco Inc., and 1039028 Ontario Inc. ("**Holdco**") as the registered owner of the Real Property (defined below)) of and from any and all obligations, liabilities, actions, causes of action, suits, debts, duties, accounts, bonds, covenants, contracts, claims and demands for damages, monies, losses, indemnity, costs, injuries or for any other relief, whatsoever (each, a "**Claim**" and collectively, the "**Claims**"), which it had, now has or may hereinafter have, arising out of or in any way connected with or related to matters set out, referred to or dealt with in the Settlement Agreement, and any other matter or transaction contemplated by the Asset Purchase Agreement, including, without limiting the generality of the foregoing, the following:

(a) the matters raised in, or which could have been raised in, the actions in Ontario Superior Court of Justice, File Numbers 05-CV-294508PD2, 06-CV-318986D2 and 06-CV-319968PD2;

(b) the other Outstanding Claims (as defined in the Settlement Agreement);

(c) the lease dated November 26, 2004 between the Purchaser, as tenant, and Holdco, as the registered owner of 374 King Street West, Ingersol, Ontario (together with the buildings and improvements situated thereon, the "**Real Property**") and the activities of Holdco and the Vendor on or at the Real Property;

(d) the transfer of the Real Property by Holdco to the Purchaser and the ownership and use of the Real Property by the Purchaser; and

(e) the escrow agreement dated November 26, 2004 between the Purchaser, the Vendor and Ernst & Young Inc. as escrow agent.

Without limiting the generality of the foregoing, the parties to this Release declare that the intent hereof is to conclude all Claims, issues and disputes arising from the matters set forth above and it is understood and agreed that this Release is intended to cover, and does cover, not only all known Claims, but also all Claims not now known or anticipated but which may later develop or be discovered, whether or not discoverable as at the date of this Release, including all the effects and consequences thereof.

It is agreed and understood that neither the Purchaser nor the Vendor will make any Claim, take any action or take any proceedings in any way connected with or related to the matters outlined above against any other individual, corporation, partnership, association, trust, unincorporated organization, governmental body or other legal or business entity of any kind whatsoever (each a "**Person**") which might claim, in any manner or forum, contribution or indemnity in common law or equity, or under provisions of any statute or regulation, from the Vendor (in the case of any Claim, action or proceeding by the Purchaser) or from the Purchaser (in the case of any Claim, action or proceeding by the Vendor) by virtue of said Claim, action or proceeding.

The parties hereby represent and warrant that they have not assigned to any Person any Claim which they have released by this Release.

The parties hereto do not by the giving of the aforementioned consideration herein or otherwise admit any liability or wrongdoing of any kind whatsoever to any other party to this Release and such liability or wrongdoing is specifically denied.

The parties hereto agree and understand that in the event that the Purchaser or the Vendor should hereafter make any claim or demand or commence or threaten to commence any claim against the other for or by reason of any course, matter or thing in respect of the matters released herein, this document may be raised as an estoppel to any claim commenced in regard to the aforesaid.

This Release shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

The provisions hereof shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

This Release may be executed by the parties hereto in one or more separate counterparts, each of which when so executed shall constitute and be deemed to be an original and shall be binding upon and shall enure to the benefit of each of the parties having executed this Release or any counterpart hereof, and all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF this Release has been duly executed on behalf of the undersigned this day of September, 2007.

IMT PARTNERSHIP

by ________________________

Name:

Title:

IMT CORPORATION by IVACO INC. (as shareholder of IMT CORPORATION) through its monitor ERNST & YOUNG INC. in its capacity as monitor and without personal liability to the monitor

by ______________________

Name: Jeffrey Kerbel

Title: Vice - President

Schedule B

Court File No. 05-CV-294508 PD2

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

IMT PARTNERSHIP

Plaintiff

- and -

IMT CORPORATION

Defendant

CONSENT

The Plaintiff and the Defendant, by their solicitors, consent to an Order dismissing the within action in the form attached.

The undersigned solicitors hereby certify that no party to this proceeding is under any disability.

September , 2007

Per: ______________________________

Miller Thomson LLP

Solicitors for the Plaintiff

Per: ______________________________

Davies Ward Phillips & Vineberg LLP

Solicitors for the Defendant

Court File No. 06-CV-318986PD2

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

IMT PARTNERSHIP

Plaintiff

- and –

IMT CORPORATION

Defendant

CONSENT

The Plaintiff and the Defendant, by their solicitors, consent to an Order dismissing the within action in the form attached.

The undersigned solicitors hereby certify that no party to this proceeding is under any disability.

September , 2007

Per: ______________________________
Miller Thomson LLP

Solicitors for the Plaintiff

Per: ______________________________
Davies Ward Phillips & Vineberg LLP

Solicitors for the Defendant

Court File No. 06-CV-319968PD1

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

IMT CORPORATION

Plaintiff

- and –

IMT PARTNERSHIP

Defendant

CONSENT

The Plaintiff and the Defendant, by their solicitors, consent to an Order dismissing the within action in the form attached.

The undersigned solicitors hereby certify that no party to this proceeding is under any disability.

September , 2007

Per: ______________________________
Davies Ward Phillips & Vineberg LLP

Solicitors for the Plaintiff

Per: ______________________________
Miller Thomson LLP

Solicitors for the Defendant

Schedule C

Liabilities associated with the Assumed Liabilities Claims which have been asserted against the Vendor prior to the date of this Agreement, include the following:

Ad-Link Advertising Inc.,

Safety Kleen

Same Day Right-O-Way

Roop Chanderdat and Associates Inc.

Waste Management Inc.

SCHEDULE "C"

LIST OF ENCUMBRANCES TO BE VESTED OFF

1. Instrument No. B21373 registered on March 29, 1972, being a Notice of Lease.

2. Instrument No. B21374 registered on March 29, 1972, being an Assignment of Lease No. B21373.

3. Instrument No. 207771 registered on February 5, 1974, being an Assignment of Lease No. B21373.

4. Instrument No. 207772 registered on February 5, 1974, being an Assignment of Lease No. B21373.

5. Instrument No. 266028 registered on March 3, 1980, being a Re-Assignment of Lease No. B21373.

SCHEDULE "D"

LEGAL DESCRIPTION

Parcel No. 1

Property Identifier No. 00151-0090 (LT)

Part of Lots 143, 144, 146 and 147 in Block 27 on Plan 279, designated as Parts 1 and 2 on Reference Plan 41R-5715, Town of Ingersoll, County of Oxford.

SUBJECT TO an easement in favour of The Corporation of the Town of Ingersoll, which easement is more particularly described in Instrument No. 350004.

Registered in the Land Registry Office for the Land Titles Division of Oxford (No. 41).

Parcel No. 2

Property Identifier No. 00151-0092 (LT)

Part of Lot 143 in Block 27 on Plan 279, designated as Part 5 on Reference Plan 41R-5715, Town of Ingersoll, County of Oxford.

Registered in the Land Registry Office for the Land Titles Division of Oxford (No. 41).

SCHEDULE "E" - Form of Monitor's Certificate / Outstanding IMT Claims

Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

MONITOR'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Justice Farley of the Ontario Superior Court of Justice (the "**Court**") dated September 16, 2003, Ivaco Inc. (and other related entities) were granted an Initial Order pursuant to the *Companies' Creditors Arrangement Act*.

(B) Pursuant to an Order of the Court dated December 7, 2007, the Court approved the Settlement Agreement between IMT Partnership (the "**Purchaser**") and IMT Corporation ("**IMT**") and provided for the distribution of certain of IMT's assets to Ivaco Inc. contingent upon the filing by the Monitor of a certificate confirming that the Monitor has either not received written notice of any claim that it has determined to be an Outstanding IMT Claim prior to the IMT Claims Bar Date, or has resolved any such claim or held back the unresolved amount of such claim.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Settlement Agreement and the Forty-Fifth Report of the Monitor.

THE MONITOR CERTIFIES the following:

1. As of the end of business (5:00 p.m.) on the IMT Claims Bar Date, the Monitor had not received written notice of any claim that it has determined to be an Outstanding IMT Claim; or

2. As of the end of business (5:00 p.m.) on the IMT Claims Bar Date, the Monitor had received written notice of a claim that it has determined to be an Outstanding IMT Claim, but has either resolved such claim or has held back the unresolved amount of such claim from distribution to Ivaco Inc.

3. This Certificate was delivered by the Monitor at ____ **[TIME]** on ____ **[DATE]**.

ERNST & YOUNG INC., in its capacity as Monitor of Ivaco Inc. and certain of its affiliates and not in its personal capacity

By: ______________________________

Name:

Title:

IN THE MATTER OF the *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36 as amended

Court File No. 03-CL-5145

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Peter F. C. Howard LSUC #22056F
Tel: 416-869-5613

Ashley John Taylor LSUC #39932E
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Solicitors for Ernst & Young Inc., the Court- appointed Monitor