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

ORDER
(Appointment of Receiver, Discharge of Monitor, Approval of Sale & Vesting of Assets)

THIS MOTION, made by National Bank of Canada (the "Bank"), for an Order (a) appointing Raymond Chabot Inc. as interim receiver (the "Receiver"), without security, of certain assets and property of Docap (1985) Corporation (the "Debtor") pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), (b) approving and authorizing the Receiver to complete the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Purchase Agreement") to be entered into between the Receiver and Asset Engineering LP (the "Purchaser"), a copy of which is appended to the Affidavit of Paul Lafrenière sworn December 3, 2007 (the "Lafrenière Affidavit"); (c) vesting the assets described in Schedule "B" hereto (the "Purchased Assets") in the Purchaser on completion of the Transaction, and (d) discharging Ernst & Young Inc., in its capacity as monitor of the Debtor (the "Monitor") and for other related relief, was heard this day at 330 University Avenue, Toronto, Ontario;

ON READING the Lafrenière Affidavit and the Forty-Fourth Report of the Monitor dated December 6, 2007 and on hearing the submissions of counsel for the Monitor and A. Mantella + Sons Limited no one else appearing although duly served as appears from the Affidavit of Service of R. Graham Phoenix sworn December 3, 2007 and the Affidavit of Service of Carole J. Hunter sworn December 4, 2007 and on reading the consent of Raymond Chabot Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that Raymond Chabot Inc. is hereby appointed Receiver, without security, of the Purchased Assets and the Excluded Assets (as defined in the Purchase Agreement) of the Debtor (together, the "Property") pursuant to section 47(1) of the BIA. For greater certainty, the Excluded Assets shall not include cash on deposit or financial instruments held by the Bank.

3. THIS COURT ORDERS that nothing herein contained shall vest in or deliver to the Receiver the care, ownership, operation, control, charge, occupation, possession, responsibility for or management of the Property or the business of the Debtor or require the Receiver to take care, ownership, operation, control, charge, occupation, possession, responsibility for or management of any of the Property or the business of the Debtor.

4. THIS COURT ORDERS that, notwithstanding the appointment of the Receiver herein, the Debtor shall remain in possession subject to granting use of the Premises (as that term is defined in the Purchase Agreement) to the Purchaser as contemplated by the Purchase Agreement.

RECEIVER'S POWERS

5. THIS COURT ORDERS that, subject to the terms of this Order, the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

(a) to receive, preserve, protect and maintain control of the Excluded Assets;

(b) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor from the Excluded Assets and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor, in which case the Receiver shall be obligated to remit all monies collected to the Bank; and

(c) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, in furtherance of the Purchase Agreement.

NO PROCEEDINGS AGAINST THE RECEIVER

6. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

EMPLOYEES

7. THIS COURT ORDERS that the Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay and pension or benefit amounts in respect of any employees or former employees of the Debtor.

LIMITATION ON ENVIRONMENTAL LIABILITIES

8. THIS COURT ORDERS that the Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to occupy or to have taken control, care, charge, possession or management of any of the Property within the meaning of the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

9. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

10. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be paid by the Bank directly to the Receiver.

APPROVAL OF THE TRANSACTION

11. THIS COURT ORDERS AND DECLARES that the Transaction is approved, and that the Purchase Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The Receiver is authorized and directed to enter into the Purchase Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

12. THIS COURT ORDERS AND DECLARES that the employment of all of the employees of the Debtor (the "Employees") be and is hereby terminated immediately prior to Closing (as defined in the Purchase Agreement) and that neither making of this order nor anything in this order shall deem the Receiver to be a successor employer, sponsor or payor with respect to the Debtor or any such employees under the *Employment Standards Act, 2000* (Ontario), *Employment Standards Code* (Alberta), *An Act Respecting Labour Relations* (Quebec), or under any other provincial or federal legislation, regulation or rule of law or equity applicable to employees or any other contract or otherwise.

13. THIS COURT ORDERS that the Debtor is directed to allow the Purchaser to use, as contemplated in the Purchase Agreement, the premises of the Debtor at the following locations for the following periods (together, the "Premises" and the "Periods of Use",

, and not thereafter

respectively): (a) 6601 Goreway Drive, Unit B, Mississauga, Ontario from Closing (as defined in the Purchase Agreement) until April 30, 2008; (b) 11726 – 170th Street, Edmonton, Alberta from Closing until March 31, 2008 and (c) 4885 Bourg Street, St. Laurent, Quebec from Closing until March 31, 2008.

14. THIS COURT ORDERS that the Debtor is directed to allow the Purchaser to use and the Purchaser shall be entitled to use the name "Docap (1985) Corporation" as contemplated in the Purchase Agreement.

15. THIS COURT ORDERS that the Purchase Price (as defined in the Purchase Agreement) shall be paid at Closing in the following manner:

(a) $243,000 to Ernst & Young Inc., in its capacity as escrow agent pursuant to an escrow agreement to be entered into (the "Escrow Agent"), to be paid to the landlords of the Premises as occupancy costs for the portion of the Periods of Use commencing January 1, 2008;

(b) to the Escrow Agent, the amount, if any, needed to be paid to certain former employees representing unpaid vacation pay accrued during the three-month period immediately preceding Closing; and

(c) the balance to the Bank.

16. THIS COURT ORDERS that the Escrow Agent is authorized to pay, on behalf of the Debtor, (a) the occupancy costs to the landlords of the Premises as they become due, and (b) certain amounts representing unpaid vacation pay, if any, due to former employees accrued during the three-month period immediately preceding Closing forthwith following Closing, pursuant to the terms of the escrow agreement. Any interest earned on funds held by the Escrow

Agent for the occupancy costs of the Premises pending payment to the landlords shall be applied to the fees and expenses of the Escrow Agent in acting as such.

17. THIS COURT ORDERS that in the event the amount paid to the Escrow Agent in accordance with (a) or (b) of paragraph 15 of this Order proves to be in excess of the amount required to cover the payments referred to in (a) or (b) of paragraph 16 of this Order, the Escrow Agent is directed to pay the amount of the excess to the Bank.

18. THIS COURT ORDERS that the stay of proceedings with respect to the Debtor shall continue until (and, if necessary, is extended to) May 1, 2007 and shall terminate on that date, unless further extended by Order of this Court. For greater certainty, the landlords of the Premises are stayed from interfering with the Purchaser's use of the Premises during the Periods of Use set out in paragraph 13 herein.

VESTING OF THE ASSETS

19. THIS COURT ORDERS AND DECLARES that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "C" hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (contractual, statutory or other), hypothecs, mortgages, trusts or deemed trusts (contractual, statutory or other), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limitation, all court ordered charges and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry

system (the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purhcased Assets are hereby expunged and discharged as against the Purchased Assets.

20. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate promptly after delivery thereof.

21. THIS COURT DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

22. THIS COURT ORDERS that Exhibits "A", "B" and "D" to the Lafrenière Affidavit be and are hereby sealed and shall be treated as confidential and shall not form part of the public record until the earlier of (a) the filing of the Receiver's Certificate with the Court and (b) further Order of this Court.

DISCHARGE OF THE MONITOR

23. THIS COURT ORDERS that Ernst & Young Inc. is discharged as Monitor of the Debtor effective immediately and shall have no further duties as Monitor, save and except for the obligation to cause the Debtor to file an assignment in bankruptcy pursuant to the provisions of the BIA, pursuant to paragraph 3(b) of the order of the Honourable Justice Cumming dated October 23, 2007 (entitled Ivaco & Docap Assignments in Bankruptcy).

24. THIS COURT ORDERS AND DECLARES that no action or other proceeding shall be commenced against Ernst & Young Inc. in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court on notice to Ernst & Young

Inc., and upon further order securing, as security for costs, the substantial indemnity costs of Ernst & Young Inc. in connection with the proposed action or proceeding.

25. THIS COURT ORDERS AND DECLARES that the Monitor has satisfied all of its obligations pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended and these proceedings and, shall have no further duties as Monitor, save and except as noted in paragraph 23 herein.

26. THIS COURT ORDERS AND DECLARES that any and all claims against the Monitor in connection with the performance of its duties as Monitor shall be stayed, extinguished and forever barred, and the Monitor shall have no liability in respect thereof.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. 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 Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

C. Irwin, Registrar

LE / DANS LE REGISTRE NO.:

DEC 0 7 2007

PER/PAR

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
PURCHASED ASSETS

All inventory, accounts receivable, stock-in-transit, furniture, fixtures, equipment, computers, warehouse racking, material handling equipment and customer lists.

SCHEDULE C
FORM OF RECEIVER'S CERTIFICATE

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable _____________ of the Ontario Superior Court of Justice (the "Court") dated December _____, 2007, Raymond Chabot Inc. was appointed as the interim receiver (the "Receiver") of certain of the property and assets of Docap (1985) Corporation (the "Debtor").

B. Pursuant to an Order of the Court dated December ____, 2007, the Court approved the agreement of purchase and sale made as of November _____, 2007 (the "Purchase Agreement") between the Receiver and Asset Engineering LP (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in Article 4 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) that the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid the Purchase Price for the Assets;

2. The conditions to Closing as set out in Article 4 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate is delivered by the Receiver on December _____, 2007.

RAYMOND CHABOT INC., in its capacity as Receiver of the undertaking, property and assets of Docap (1985) Corporation, and not in its personal capacity

Per: ___________________________________

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 OR PLANS
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
(Appointment of Receiver, Discharge of Monitor, Approval of Sale & Vesting of Assets)

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