

as Claims Officer and Subsequent Claims Officer and approving his appointment by the Monitor as D&O Claims Officer; and for incidental relief was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Forty-Sixth Report of the Monitor dated April 29, 2008 (the “Forty-Sixth Report”) and on hearing the submissions of counsel for the Monitor and other counsel present and on being advised that the Service List was served with the Forty-Sixth Report and the Notice of Motion herein:

Notice

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record herein is abridged such that this motion is properly returnable today and that further service thereof upon any other person, party or entity, not served or otherwise notified is dispensed with.

Release of Residual Holdback Amount

2. **THIS COURT ORDERS** that the Monitor shall no longer be required to hold the “Residual Holdback Amount” (defined in the Holdback Order) of \$2,050,500 and shall be released from all duties and obligations described in the Holdback Order.

3. **THIS COURT ORDERS** that the Monitor is authorized to cause the Debtor to pay over the \$2,050,500 to NBC as part of the Fourth Distribution described below.

Allocation of Proceeds

4. **THIS COURT ORDERS** that the LC Payments (as defined in the Forty-Sixth Report of the Monitor) currently held by the Monitor on behalf of Ifastgroupe, as described in paragraph 15 of the Forty-Sixth Report, shall be allocated between Ifastgroupe and IFC on an 80%/20% basis, such that the total of \$27,666,203 will be divided among the two entities in the following proportions: Ifastgroupe \$22,132,962.40 and IFC \$5,533,240.60.

5. **THIS COURT ORDERS** that the Monitor is authorized and directed to transfer \$5,533,240.60 from the amounts held by the Monitor, in trust, on behalf of Ifastgroupe to be held together with the other amounts held by the Monitor, in trust, on behalf of IFC.

Distribution to National Bank of Canada

6. **THIS COURT ORDERS** that the Monitor is authorized to cause the Debtor to pay over to NBC or its authorized agent a further distribution of up to the full amount of NBC's secured indebtedness with interest and fees (the "Fourth Distribution").

7. **THIS COURT ORDERS** that, notwithstanding

- (a) the pendency of these proceedings;
- (b) any assignment in bankruptcy by the Debtor;

(c) the pendency of any application for a bankruptcy order issued or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and any bankruptcy order issued in respect of the Debtor;

(d) the appointment of any receiver or interim receiver over the assets of the Debtor; or

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

the payment of the Fourth Distribution

(a) will not be void or voidable at the insistence of creditors or claimants and does not constitute, nor shall it be deemed to be, a settlement, unjust preference, assignment, fraudulent conveyance or reviewable transaction under the BIA or any other applicable federal or provincial legislation;

(b) does not constitute conduct meriting an oppression remedy; and

(c) shall be binding on any trustee in bankruptcy, receiver, interim receiver or any like or similar person, representative or party that may be appointed in respect of the Debtor or its assets.

8. **THIS COURT DECLARES** that the Order of this Honourable Court dated December 17, 2004 relating to the Distribution Agreement described therein (the

"Distribution Agreement") and the Distribution Agreement continue in force and are not affected by this Order.

Appointment of Claims Officer

9. **THIS COURT ORDERS** that the appointment by the Monitor of Mr. J.L. McDougall as a D&O Claims Officer pursuant to paragraph 42 of the April 19, 2005 Order of the Honourable Mr. Justice Farley, as amended by the January 16, 2006 Order, is hereby approved.

10. **THIS COURT ORDERS** that Mr. J.L. McDougall is designated as a Claims Officer within the meaning of paragraph 19 of the Order of the Honourable Mr. Justice Farley dated June 18, 2004, as amended (the "Claims Order").

Approval of Monitor's Report

11. **THIS COURT ORDERS** that the Forty-Sixth Report is accepted and the actions and activities of the Monitor described therein are hereby approved.

May 6, 2008 Peter A. Linnam J.

JSN

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.

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

Alexander D. Rose LSUC #49415P

Tel: 416-869-5261

Fax: 416-947-0866

Solicitors for Ernst & Young Inc., the
Court-appointed Monitor