Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 24TH
	)	
JUSTICE SPENCE	)	DAY OF SEPTEMBER, 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"

ORDER

THIS MOTION, made by the Superintendent of Financial Services of Ontario (the "Superintendent") for an Order lifting the stays of proceedings contained in the initial Order in these proceedings dated September 16, 2003 as extended (the "Initial Order") and the endorsement of the Honourable Mr. Justice Farley dated March 4, 2005 (the "Standstill Order") to permit

(a) the Superintendent to appoint PricewaterhouseCoopers Inc. as the administrator of the Pension Plan for Employees of Docap (1985) Corporation (the "Docap Plan")(Plan Registration No. 970095) and wind it up;

(b) the Financial Services Tribunal ("FST") to hold hearings, if necessary, should the Superintendent decide to issue a Notice of Proposal to Make a Declaration that the Pension Benefits Guarantee Fund ("PBGF") applies to the Docap Plan; and

(c) the Superintendent to make all declarations, allocations and to take such steps as may be required to make any PBGF payment which may be required to be made from to the Docap Plan as contemplated in a Notice of Proposal, if issued

was heard this day at 330 University Ave., Toronto, Ontario.

ON READING the Affidavit of K. David Gordon sworn September 20, 2007 and the exhibits thereto, on hearing that Ernst & Young Inc. in its capacity as Monitor, The Bank of Nova Scotia, the Informal Committee of Noteholders, QIT-Fer et Titane Inc., National Bank of Canada, the Quebec Pension Committee and RBC Dexia Investor Services Trust each respectively either consent to or do not oppose the motion, and upon hearing the submissions of counsel for the Superintendent, no one else appearing,

1. **THIS COURT ORDERS** that the stays of proceedings contained in the Initial Order and the Standstill Order are hereby lifted to permit

(a) the Superintendent to appoint PricewaterhouseCoopers Inc. as the administrator of the Docap Plan;

(b) the Financial Services Tribunal ("FST") to hold hearings, if necessary, should the Superintendent decide to issue a Notice of Proposal to Make a Declaration that the Pension Benefits Guarantee Fund ("PBGF") applies to the Docap Plan; and

(c) the Superintendent to make all declarations, allocations and to take such steps as may be required to make any PBGF payment which may be required to be made to the Docap Plan as contemplated in a Notice of Proposal, if issued.

2. **THIS COURT ORDERS** that, on the consent of the Superintendent, the Superintendent is stayed from taking any action or commencing any proceedings to enforce a statutory lien on the assets of Ivaco Inc., Ifastgroupe Inc. or Ivaco Rolling Mills Inc. (the "Companies") created by subsection 86(1) of the *Pension Benefits Act* or taking any steps to make a claim to rank as a secured creditor in respect of any claim for reimbursement of any amounts which may be paid by the PBGF to the fund of the Docap Plan in the CCAA

proceedings or any subsequent bankruptcy proceeding of any the Companies except as against such portion of the proceeds of realization of the assets of the Companies as may be or become payable to the Docap Plan or their administrator by way of distributions from the Monitor, the Companies or the bankruptcy estates thereof.

3. **THIS COURT ORDERS** that this Order binds (i) the Superintendent and anyone claiming by, through or under him, including, without limitation, all successors or assigns of the Superintendent; and (ii) any representative of the PBGF from time-to-time.

4. **THIS COURT ORDERS** that nothing in this Order limits the rights of the Superintendent to advance any claims against any of the Companies on behalf of the Docap Plan and nothing in this Order limits the rights of any member or former member of the Docap Plan, their administrators or the Superintendent to advance or continue to advance trust claims, if any, in priority to the claims of secured and unsecured pursuant to subsections 57(3) and 57(4) of the *Pension Benefits Act* in these proceedings or in any subsequent bankruptcy of any of the Companies.

5. **THIS COURT ORDERS** that, except as modified herein, the stays of proceedings in the Initial Order and the Standstill Order shall remain in effect in all other respects and the Superintendent shall not enforce any rights other than those advanced in the Notice of Motion dated April 13, 2005, pending the outcome of the final appeal from the Orders of the Honourable Mr. Justice Farley dated July 18, 2005, and subject to any further Order of this Honourable Court.

6. **THIS COURT ORDERS** that there will be no costs of this motion.

C Irwin, Registrar

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

SEP 25 2007

PER/PAR

IN THE MATTER OF the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended

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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

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