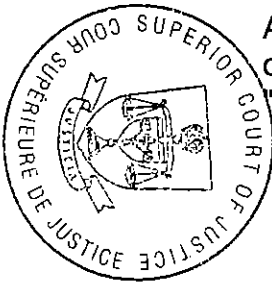


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE Mr.)
JUSTICE Grand)
TUESDAY, THE 11TH
DAY OF MAY, 2004

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"



**APPROVAL ORDER
(Chambly Property)**

THIS MOTION, made by Ivaco Inc. and the Applicants listed on Schedule "A" hereto ("Ivaco"), for an order, *inter alia*, approving the Consolidated and Restated Offer to Purchase made and accepted as of March 25, 2004 entered into between Ivaco Inc. (the "Vendor") and Tenant Steel Services Ltd. (the "Purchaser") (the "Sale Agreement") regarding certain property owned by the Vendor as described in the Ninth Report of the Monitor dated May 6, 2004 (the "Report") and authorizing the Vendor to complete the Sale Agreement was heard this day at 393 University Avenue, Toronto, Ontario.

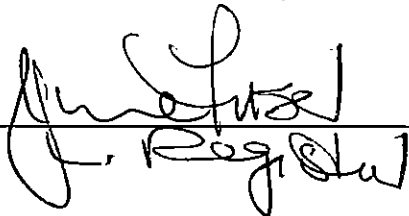
ON READING the Report and on hearing the submissions of counsel for the Applicants, the Monitor and others.

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record herein be and is hereby abridged such that this motion is properly

returnable today and further that service thereof upon any other interested party is hereby dispensed with.

2. **THIS COURT ORDERS** that (i) the entering into by the Vendor of the Sale Agreement, a copy of which is attached as Appendix "C" to the Report, is hereby approved, and (ii) the Vendor is authorized to complete the transactions contemplated in the Sale Agreement, in accordance with its terms and conditions.

3. **THIS COURT ORDERS** that the Vendor be and is hereby authorized and empowered to sell, transfer, assign and otherwise convey all of their right, title and interest of, in and to the Entire Property (as defined in the Sale Agreement appended as Appendix "C" to the Report) the Purchaser or its permitted assigns, in accordance with the terms and conditions of the Sale Agreement.



A handwritten signature in black ink, appearing to read "J. Rogstad", is written over a horizontal line.

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

MAY 17 2004

PER/PAR:



A handwritten signature in black ink, possibly reading "GA", is written next to the "PER/PAR:" label.

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

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

Court File No. 03-CL-5145

Ontario

Superior Court of Justice

Proceeding Commenced at Toronto

**APPROVAL ORDER
(Chambly Property)**

DAVIES WARD PHILLIPS & VINEBERG LLP
Barristers & Solicitors
1 First Canadian Place
Suite 4400
Toronto, ON M5X 1B1

Jay A. Swartz (LSUC #15417L)
Matthew P. Gottlieb (LSUC #32268B)
Karine De Champlain (LSUC #45919U)
Tel: 416.863.0900
Fax: 416.863.0871

Solicitors for the Applicants