

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

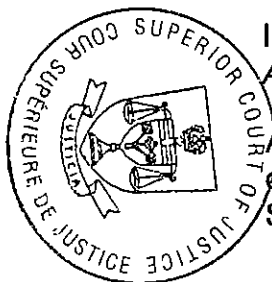
THE HONOURABLE MR.

JUSTICE *Ground*

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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"

Applicants

ORDER

THIS MOTION made by the Applicants was heard this day at 393
University Avenue, Toronto, Ontario.

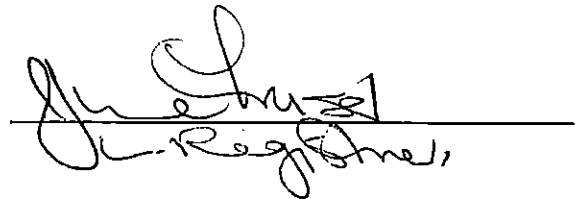
ON READING the Ninth Report of the Monitor (and the Supplement) filed
and on hearing the submissions of counsel to the Applicants, the Monitor and others,
and on being advised that the Service List was served with the Notice of Motion herein:

1. THIS COURT ORDERS that the time for service of the Notice of Motion
and the Motion Record be and it is hereby abridged and that the motion is properly
returnable today and further that service thereof upon any interested party other than
the persons served with the Notice of Motion and the Motion Record is hereby
dispensed with.

2. THIS COURT ORDERS that the Stay Termination Date referred to in the Order of Justice Farley dated September 16, 2003, as amended and restated, be and is hereby extended to June 18, 2004.

3. THIS COURT ORDERS that paragraph 15(g) of the Initial Order be amended by deleting "\$500,000" and inserting, in its place, "\$1,200,000".

4. THIS COURT ORDERS that each of Ivaco Inc. and the Monitor, as applicable, is hereby authorized to pay to National Bank of Canada, in partial payment of Ivaco Inc.'s indebtedness to National Bank of Canada, the net proceeds received from any dispositions or sales of Ivaco Inc.'s non-core assets with respect to those assets that the Monitor confirms are covered by National Bank of Canada's security, provided that nothing in this paragraph shall relieve Ivaco Inc. from complying with paragraph 18(d) of the initial order dated September 16, 2003, as amended and restated (the "Initial Order"), provided further that all amounts paid to National Bank of Canada shall not be subject to any trust provided for under paragraph 18(d) of the Initial Order.

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

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

MAY 14 2004

PER/PAR:

A handwritten signature in black ink, possibly reading "JA", is written over the text "PER/PAR:".

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

ORDER

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