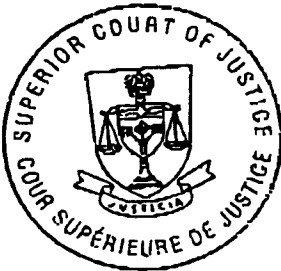


Court File No.: 03-CL-5145

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE**) FRIDAY, THE 29TH****MR. JUSTICE FARLEY****) DAY OF APRIL, 2005**

**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

(Appointment of Pension Plan Administrator)

THIS MOTION made by the Superintendent of Financial Services (the "Superintendent") for an order permitting the Superintendent to appoint PricewaterhouseCoopers Inc. ("PWC") as the administrator of the Pension Plan for Designated Hourly Rated Employees of Ivaco Inc. (Plan Registration No. 407130) and the Pension Plan for Salaried Employees of Ifastgroupe Inc. – Ingersoll Fasteners Division (Plan Registration No. 1048669) (collectively, the "Pension Plans") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Twenty-Fourth Report of the Monitor dated April 11, 2005, and on hearing the submissions of counsel for the Superintendent, the Monitor, National Bank of Canada, The Royal Trust Company, QIT - Fer et Titane, The Bank of Nova Scotia, and the Informal Committee of Noteholders, no other parties appearing although properly served as appears from the Affidavit of Service of Laura Bigham, dated April 28, 2005, filed,

- 1. THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in respect of this Motion be and it is hereby abridged, and that the Motion

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is properly returnable today; and further, that the requirement for service of the Notice of Motion and Motion Record herein upon interested parties, other than those served, is hereby dispensed with and that the service of the Notice of Motion and the Motion Record herein, as effected by the Superintendent, is hereby validated in all respects.

2. **THIS COURT ORDERS** and declares that, notwithstanding any other order in these proceedings and the terms of the standstill agreed upon among the parties on March 4, 2005, the Superintendent may appoint PWC as the Administrator of the Pension Plans pursuant to subsection 71(1) of the *Pension Benefits Act*.

3. **THIS COURT ORDERS** that:

- (i) the appointment of PWC as the administrator of the Pension Plans,
- (ii) the retention by PWC of any legal counsel, advisors or agents (collectively, the "Agents"); and/or
- (iii) the actions of PWC or its Agents in administering the Pension Plans,

shall not delay the hearing of the motions that were set down for argument pursuant to the Order of this Court made March 29, 2005, in the within proceedings and shall not be cause for any request by the Superintendent or PWC for an adjournment of the hearing of the motions.

4. **THIS COURT ORDERS** that nothing in this Order shall affect any matters in dispute, at issue or claimed by way of relief in any of the motions set down for argument pursuant to the Order of this Court made March 29, 2005, in the within proceedings.

5. **THIS COURT ORDERS** that the stay of proceedings contained in the Initial Order applies to stay any hearing under section 89 of the *Pension Benefits Act* regarding a Notice of Proposal to declare that the PBGF is applicable to the Pension Plans.



DAVID EVANS
REGISTRAR

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

APR 29 2005

PER/PAR



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SCHEDULE "A"

1. Ivaco Inc.
2. Ivaco Rolling Mills Inc.
3. Ifastgroupe Inc.
4. IFC (Fasteners) Inc.
5. Ifastgroupe Realty Inc.
6. Docap (1985) Corporation
7. Florida Sub One Holdings, Inc.
8. 3632610 Canada Inc.

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 Pension Plan Administrator)

GOODMANS LLP
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Susan Rowland LSUC#: 21107K
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Solicitors for the Superintendent of Financial Services

GOODMANS\WADDEN\153926.7

April 28, 2005

Our File No.: 04.4054

BY FACSIMILE

TO THE COUNSEL LISTED ON SCHEDULE "A"

Dear Counsel:

Re: Ivaco Inc. pension plans

We have discussed the draft Order respecting the appointment of PricewaterhouseCoopers Inc. ("PWC") as Administrator of the Pension Plan for Designated Hourly Rated Employees of Ivaco Inc. (Registration # 407130) and the Pension Plan for Salaried Employees of Ifastgroupe Inc. – Ingersoll Fasteners Division (Registration # 1048669) with the Superintendent of Financial Services (the "Superintendent") and with Tony Karkheck (the partner at PWC who will be in charge of their administration, if the contemplated Order is made), and now confirm the following:

1. PWC will appoint Goodmans as its counsel with respect to the Motions scheduled by Court Order dated March 29, 2005 (the "Motions"). PWC has seen the draft Order attached and agrees to be bound by it, this letter and by the result of the Motions.
2. It is not the intent of the Superintendent to issue a Notice of Proposal to make a declaration that the Pension Benefits Guarantee Fund ("PBGF") applies to any of the pension plans established by the Applicants with Ontario members (whether registered in Ontario or Quebec) (the "Plans") prior to the disposition of the Motions. On a practical basis, it is highly doubtful that the Superintendent would be in a position to do so in any event, given the amount of work which must be completed before any such declaration could be made.

The Superintendent further concedes that a hearing under section 89 of the *Pension Benefits Act* (which hearing is a necessary pre-condition to the making of a PBGF declaration in respect of the Plans if required by a person served with a Notice of Proposal) is stayed. Accordingly, the Superintendent undertakes that, even if he were to make a Notice of Proposal with respect to a PBGF declaration for any of the Plans, he would cause the Notice of Proposal to be served upon the Monitor on behalf of the Applicants and the Applicants shall be deemed to have required a hearing under section 89 of the *Pension Benefits Act* without further notice or action, and would ensure that the Monitor has been given notice of any and all notices, pre-hearings and filings in respect of such hearing.

3. Finally, if at any time prior to the final disposition of the Motions, but after the motions judge renders his or her decision with respect to the Motions, the Superintendent determines that he wishes to take further action in order to permit PBGF payments to be made into any of the Plans, he will bring a motion to the Court, on notice to the Service List, to lift the stay in respect of the hearing under section 89 of the *Pension Benefits Act*.

We trust this letter is satisfactory for your purposes.

Yours very truly,

GOODMANS LLP

Per:

Susan Rowland
SR/mr

cc: K. David Gordon
L. Ellis
T. Karkheck

GOODMANS\ROWLANDS\5161004.4

DRAFT