

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

THE HONOURABLE MR.	)	MONDAY, THE 16 TH DAY
	)	
JUSTICE FARLEY	)	OF JANUARY, 2006

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
(Amendments to D&O Claims Process)**

THIS MOTION, made by Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. and the Applicants listed in Schedule "A" (the "Monitor"), for an order amending the claims procedure for the identification and quantification of D&O Claims, Indemnity Claims and CCAA Charge Indemnity Claims established by the order of the Honourable Mr. Justice Farley dated April 19, 2005 (the "D&O Claims Order") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Motion Record herein, and the Thirtieth Report of the Monitor dated January 12, 2005, and on hearing the submissions of counsel for the Monitor and on being advised that the Notice of Motion was served on the Service List as of January 12, 2006:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service on any interested party other than those parties served is hereby dispensed with.

AMENDMENTS

2. **THIS COURT ORDERS** that paragraph 18 of the D&O Claims Order is deleted and replaced by the following paragraph:

18. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, upon receipt of a D&O Notice of Dispute, the Monitor, in consultation with the applicable Directors and Officers, may attempt to consensually resolve the amount of the D&O Claim with the Claimant and/or deliver a copy of the Claimant's D&O Dispute Package and refer the D&O Claim to the D&O Claims Officer or this Court as soon as practicable. The Monitor may not accept any D&O Claim or any portion thereof without either: the consent of the applicable Directors or Officers, or an order of this Court.

3. **THIS COURT ORDERS** that paragraph 24 of the D&O Claims Order is deleted and replaced by the following paragraph:

24. **THIS COURT ORDERS** that, subject to paragraph 26 of this Order, upon receipt of an Objection Dispute, the Monitor may attempt to consensually resolve the Indemnity Claim and/or any issue in relation to the CCAA Charge Indemnity Claim with the applicable Directors and Officers and/or deliver a copy of the applicable Director's and Officer's Indemnity Dispute Package and refer the Indemnity Claim to the D&O Claims Officer or this Court as soon as practicable.

4. **THIS COURT ORDERS** that the D&O Claims Order is amended by adding the following paragraph as paragraph 25A:

25A. **THIS COURT ORDERS** that the Monitor shall, in consultation with the applicable Directors and Officers, determine whether a D&O Claim and/or an Indemnity Claim shall be determined by the D&O Claims Officer or this Court. If the Monitor determines that the claim shall be determined by this Court, the Monitor shall schedule a 9:30 Appointment for the purpose of requesting a procedure and timetable for the determination of the claim(s). In the case of a Qualifying Claim, Creditors' Counsel shall be entitled to participate in any hearing before the Court.

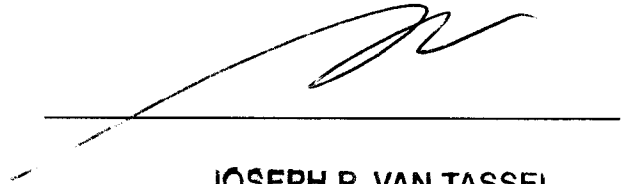
5. **THIS COURT ORDERS** that paragraph 27 of the D&O Claims Order is deleted and replaced by the following paragraph:

27. **THIS COURT ORDERS** that the Monitor shall, in consultation with the applicable Directors and Officers, determine whether a D&O Claim or Indemnity Claim shall be determined at the same time and in the same proceeding as the related Indemnity Claim or D&O Claim, or separately. In the case of a Qualifying Claim, the Monitor shall give Creditors' Counsel one week's notice of its determination before referring the D&O Claim and Indemnity Claim to the D&O Claims Officer or the Court. The D&O Claims Officer shall determine related D&O Claims and Indemnity Claims in accordance with the Monitor's determination.

6. **THIS COURT ORDERS** that paragraph 31 of the D&O Claims Order is amended by deleting the words: "or the Claimant" in the second line of paragraph 31, and replacing them with the words: ", the Claimant and, in the case of a Qualifying Claim, the creditors referenced in paragraph 26 of this Order".

7. **THIS COURT ORDERS** that paragraph 40 of the D&O Claims Order is amended by adding, after the words: "any dispute regarding the" in the third line of paragraph 40, the words: "joinder or separation of the determination of related D&O Claims and Indemnity Claims pursuant to paragraph 27 of this Order, the appointment of additional Claims Officers pursuant to paragraph 42 of this Order, or the".
8. **THIS COURT ORDERS** that the D&O Claims Order is amended by adding the following paragraph as paragraph 42:

42. **THIS COURT ORDERS** that the Monitor may appoint such additional qualified Persons as may be approved by the Monitor as D&O Claims Officers for the claims procedure described herein.

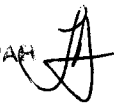


JOSEPH P VAN TASSEL
REGISTRAR

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

JAN 16 2006

PER/PAH



SCHEDULE "A"

Ivaco Rolling Mills Inc.

Ifastgroup 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 on Schedule "A"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

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