Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	FRIDAY, THE 9TH
	)	
JUSTICE GROUND	)	DAY OF FEBRUARY, 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 Pension Committee, the administrator of the Pension Plan for Salaried Employees of Ivaco Inc. and Participating Subsidiary Companies (Canada Revenue Agency: No. 0410357) (the "Salaried Plan") 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 allow the Financial Services Tribunal ("F.S.T.") to hold a hearing on the Notice of Proposal to Make a Declaration dated March 27, 2006 (the "Notice of Proposal") and to allow the Superintendent of Financial Services (the "Superintendent") to make all declarations, allocations and payments as may be required to make the payment from the Pension Benefits Guarantee Fund ("PBGF") to the fund of the Salaried Plan as contemplated in the Notice of Proposal.

ON READING the Affidavit of André Cromp sworn August 21, 2006 and the Exhibits thereto, the undertaking of the Superintendent dated November 22, 2006, and on hearing the submissions of Ernst & Young Inc. in its capacity as Monitor, The Bank of Nova

Scotia, the Informal Committee of Noteholders, QIT-Fer et Titane Inc. and the consents of the Superintendent and RBC Dexia Investor Services Trust;

1. **THIS COURT ORDERS** that the stay of proceedings in the Initial Order is hereby lifted to allow a payment of $10,002,000 from the PBGF to the fund of the Salaried Plan and to allow the Superintendent to make all declarations, allocations and to take such steps as may be required to make the PBGF payment to the fund of the Salaried Plan as contemplated in the Notice of Proposal.

2. **THIS COURT ORDERS** that the Standstill Order is amended to provide that it does not apply to the Notice of Proposal, and that it allows the PBGF payment of $10,002,000 to be made to the fund of the Salaried Plan.

3. **THIS COURT ORDERS** on consent of the Superintendent, that the Superintendent is stayed from taking any action or commencing any proceedings to enforce a statutory lien on the assets of of Ivaco Inc., Ifastgroupe Inc. or Ivaco Rolling Mills Inc. (the "Companies") created by subsection 86(1) of the Ontario *Pension Benefits Act* (the "PBA") or taking any steps to make a claim to rank as a secured creditor in respect of any claim for reimbursement of the amount paid by the PBGF to the fund of the Salaried Plan in the CCAA proceedings or any subsequent bankruptcy proceeding of 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 fund of the Salaried Plan or its administrator by way of distributions from the Monitor, the Companies or the bankrupt estates thereof.

4. **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.

5. **THIS COURT ORDERS** that nothing in this Order limits the rights of the Pension Committee of the Salaried Plan to advance any claims against any of the Companies on behalf of the Salaried Plan and nothing in this Order limits the rights of any member or former member of the Salaried Plan, the Pension Committee of the Salaried Plan and the Superintendent to advance or continue to advance trust claims, if any, in priority to the claims

of secured and unsecured creditors pursuant to subsections 57(3) and 57(4) of the PBA in these proceedings or in any subsequent bankruptcy of any of the Companies.

6. **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.

7. **THIS COURT ORDERS** that there is no order as to costs.

M. KANE
DEPUTY REGISTRAR, SUPERIOR COURT OF JUSTICE
GREFFIER ADJOINT, COUR SUPÉRIEURE DE JUSTICE

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

APR 0 5 2007

PER/PAR:

SCHEDULE "A"

Applicants Filing for CCAA

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LIST IN SCHEDULE "A"

Court File No: 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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