

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

THE HONOURABLE) FRIDAY, THE 26TH DAY
)
JUSTICE GROUND) OF MAY, 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 Claims Process and D&O Claims Process Orders)**

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 (a) amending the order of the Honourable Mr. Justice Farley dated June 18, 2004 (the "Claims Order") to designate Mr. David Stockwood, Q.C., as an additional Claims Officer, (b) amending the order of the Honourable Mr. Justice Farley dated April 19, 2005 (the "D&O Claims Order") to provide that the D&O Claims Officer, with the consent of the Monitor or the approval of this Court, may extend the time period during which D&O Claims Officer Hearings are to be scheduled and conducted, and (c) directing certain tax and administrative bodies to send tax refunds and correspondence relating to the Applicants (with the exception of Docap (1985) Corporation) and IMT Corporation to the Monitor, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion and the Motion Record herein, and the Thirty-second Report of the Monitor dated May 16, 2006, 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 May 16, 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 19 of the Claims Order is deleted and replaced by the following paragraph:

19. **THIS COURT ORDERS** that each of Gordon Marantz and David Stockwood is designated as a Claims Officer for purposes of the claims process described herein, subject to any further Order of this Court.

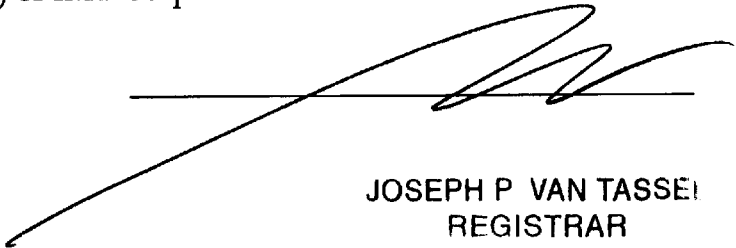
3. **THIS COURT ORDERS** that paragraph 28 of the D&O Claims Order is deleted and replaced by the following paragraph, *nunc pro tunc*:

28. **THIS COURT ORDERS** that, within 30 Business Days of receipt of the Claimant's D&O Dispute Package and/or the Director's and Officer's Indemnity Dispute Package, the D&O Claims Officer shall schedule and conduct a hearing to determine the (i) amount of the D&O Claim; (ii) the amount of any Indemnity Claim; and if applicable, (iii) whether all or any portion of the Indemnity Claim constitutes a CCAA Charge Indemnity Claim. Such 30 Business Day period may be extended by the D&O Claims Officer with the consent of the Monitor or the approval of this

Court. The D&O Claims Officer shall provide notice of the hearing to the Monitor, the applicable Directors and Officers, the Claimant (if applicable) and, in the case of a Qualifying Claim, to counsel for the creditors as set forth in paragraph 26 of this Order ("Creditor's Counsel"), as applicable, and each such Person shall be entitled to participate at the hearing. The D&O Claims Officer shall notify the Monitor, the applicable Directors and Officers, the Claimant (if applicable) and, in the case of a Qualifying Claim, Creditors' Counsel, as applicable, of his determination of (i) the value of the Claimant's D&O Claim, (ii) the value of any Indemnity Claim, and (iii) whether all or any portion of the Indemnity Claim constitutes a CCAA Charge Indemnity Claim, as soon as practicable thereafter and in no event later than 15 Business Days after the hearing.

MAIL REDIRECTION

4. **THIS COURT ORDERS** that the Canada Revenue Agency, the Ontario Ministry of Finance, the Ministère du Revenu du Québec, the Commission de la santé et de la sécurité du travail, the Ontario Workplace Safety and Insurance Board, the Department of Human Resources and Skills Development Canada, and other similar tax and administrative bodies redirect to the Monitor all correspondence, refund cheques or other amounts payable, and notices of any kind relating to the Applicants (with the exception of Docap (1985) Corporation) or IMT Corporation.


JOSEPH P. VAN TASSEL
REGISTRAR

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

MAY 31 2006

PER/PAF 

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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