

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) TUESDAY, THE 7TH DAY
JUSTICE GROUND) OF NOVEMBER, 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

THIS MOTION made by III Canada Acquisition Company, Sivaco Wire Group 2004 L.P., Ifastgroupe 2004 L.P., Ivaco Rolling Mills 2004 L.P., Heico Holding, Inc. and The Heico Companies, L.L.C. (collectively, "Heico") for, *inter alia*, an order lifting the stay under the *Companies' Creditors Arrangement Act* and granting leave to commence an action against Ivaco Inc. and other of the Applicants listed in Schedule "A" (collectively, "Ivaco") seeking \$75,000,000 in damages for negligent and/or fraudulent misrepresentation and other consequential relief (the "Proposed Action") or, in the alternative, directing a trial of an issue with respect to the interpretation of the three asset purchase agreements entered into between Ivaco and Heico (the "APAs") and giving directions for the completion of the working capital adjustment process in accordance with the APAs, was heard this day at 361 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion and the Supplementary Notice of Motion filed by Heico and the Notice of Cross-Motion Amended Notice of Cross-Motion filed by Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. and the Applicants listed in Schedule "A" (the "Monitor") and the Motion Records of the parties, including the affidavits of Brian M. Denega sworn September 11, 2006, September 29, 2006 and October 13, 2006, the affidavits of E. Bruce Leonard sworn October 13, 2006 and October 23, 2006, and the affidavits of Stanley Meadows sworn September 29, 2006 and October 18, 2006, and on hearing the submissions of counsel for Heico, the Monitor, the Superintendent of Financial Services, the Bank of Nova Scotia, the Informal Committee of Noteholders, the National Bank of Canada, the Pension Committee and QIT Fer et Titane:

1. **THIS COURT ORDERS** that the motion is dismissed.
2. **THIS COURT ORDERS** that counsel for the parties may make brief written submissions with respect to the costs of these motions on or before January 15, 2007.


ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO.:
LE / DANS LE REGISTRE NO.:
JAN 05 2007
PER/PAR: 

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.

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

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Peter F.C. Howard LSUC#22056F
Tel: (416) 869-5613

Alexander D. Rose LSUC#49415P
Tel: 416) 869-5261
Fax: (416) 861-0445

Solicitors for Ernst & Young Inc., the Court-
appointed Monitor

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*Don 5/07
Order to issue
on above terms
Jh [Signature]*

SCHEDULE "A"

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IFC (Fasteners) Inc.
Ifastgroupe Realty Inc.
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