

AND IN THE MATTER of a Plan of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

May 6, 2008

The Monitor's 46th Report is appended.
The Circuit approves: (1) the allocation of the LC Payments between I Photogroup and IFC (Fasteners) Inc.; (2) the release of the \$2.05 m. Holdback at Ivaco; (3) the appointment of Mr. J. L. McLaughlin as Claims Officer, D & O Claims Officer and Subsequent Claims Officer; and (4) the proposed distribution to the National Bank of Canada.

Order signed to issue. *Unopposed*

Peter G. Cumming J.

May 06 2008

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD

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