

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**THE HONOURABLE MR.) MONDAY, THE 16TH DAY
JUSTICE WILTON-SIEGEL) OF MARCH, 2009**

**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 Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. and the other Applicants listed on Schedule "A" hereto (the "Monitor"), for an order approving the institution and pursuit of an interpleader proceeding in the United States District Court, District of Vermont (the "US District Court"), as described in the Forty-Eighth Report of the Monitor dated March 11, 2009 (the "Forty-Eighth Report"), and approving the actions taken, and fees incurred and expected to be incurred, by the Monitor and its counsel in administering the IFC USA Corp. ("IFC USA") estate, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Forty-Eighth Report and on hearing the submissions of counsel for the Monitor:

1. **THIS COURT ORDERS** that the capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Forty-Eighth Report;
2. **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;
3. **THIS COURT ORDERS** that the Monitor is authorized and directed to commence and pursue an interpleader proceeding in the US District Court, as described in the Forty-Eighth Report;
4. **THIS COURT ORDERS** that the Monitor is authorized and directed to withhold from the IFC USA Funds the projected costs of the Monitor and its counsel of commencing and pursuing the interpleader proceeding;
5. **THIS COURT ORDERS** that, if the interpleader is accepted, the Monitor is authorized and directed to deposit the remaining IFC USA Funds with the US District Court for distribution to the creditors of IFC USA, as permitted by that Court; and
6. **THIS COURT ORDERS** that the actions taken, and fees incurred, by the Monitor and its counsel since September 16, 2003 in administering the IFC USA estate, including the payment out of the IFC USA Funds of the fees and expenses incurred in instituting and pursuing the interpleader proceeding, and the projected costs of the Monitor and its

counsel of proceeding with the interpleader proceeding as described in the Forty-Eighth Report are hereby approved.



Christina Irwin
Registrar, Superior Court of Justice

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

MAR 16 2009

PER / PAR: 

SCHEDULE "A"

Ivaco Rolling Mills Inc.
Ifastgroupe 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 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

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Court- appointed Monitor