

Court of Appeal File No. M32901
 Court of Appeal File No.: M32831
 Commercial List Court File No.: 03-CL-5145

COURT OF APPEAL FOR ONTARIO

THE HONOURABLE

) FRIDAY, THE 2nd 9th

MR. JUSTICE CATZMAN

) DAY OF SEPTEMBER, 2005

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 the Superintendent of Financial Services (the "Superintendent"), for (i) a stay of the Order of the Honourable Mr. Justice Farley, dated July 18, 2005, (that was made in respect of a motion brought below by The Bank of Nova Scotia (the "BNS Order")) pending the disposition of the Superintendent's motion for leave to appeal the BNS Order and, if leave is granted, until the appeal is finally determined; and (ii) consolidating the Superintendent's motion for leave to appeal from the BNS Order with two other motions concurrently brought by the Superintendent under Court of Appeal File Nos. M32829 and M32830, was heard this day at Toronto.

ON READING the Motion Records of the Superintendent in respect of the motions bearing Court of Appeal File Nos. M32830, M32831 and M32839, filed, the Responding Motion Record of The Bank of Nova Scotia, filed, and the Responding Motion Record of the National Bank of Canada, filed, and on hearing the submissions of counsel for each of the Superintendent, Ernst & Young Inc., in its capacity as the Monitor of the Applicants, National

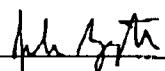
Bank of Canada, The Bank of Nova Scotia, QIT - Fer et Titane Inc., the Informal Committee of Noteholders, and the Ontario Agent for the Quebec Pension Committee of Ivaco Inc.,

1. **THIS COURT ORDERS** that the motions of the Superintendent bearing Court of Appeal File Nos. M32830, M32831 and M32829 are consolidated into one (the "Consolidated Motion"), and, if leave to appeal is granted, the three appeals themselves are consolidated into one.
2. **THIS COURT ORDERS** that each party may serve and file only one Motion Record and Factum in respect of the Consolidated Motion and, if leave to appeal is granted, each party may serve and file only one Appeal Book and Compendium, Factum and any other documentation in respect of the consolidated appeal.
3. **THIS COURT DIRECTS** that the hearing of the Consolidated Motion be expedited and that, as soon as the Court office is advised that all of the material on which the parties rely in respect of the Consolidated Motion has been filed, it shall be placed for hearing on the earliest date available before a panel of the Court for determination.
4. **THIS COURT ORDERS** that the operation of the BNS Order is stayed until the disposition of the Consolidated Motion.
5. **THIS COURT ORDERS** that the determination of whether to further extend the stay of the BNS Order pending the appeal if leave to appeal is granted, is referred to the panel before which the Consolidated Motion is brought and any submissions in respect of the matter shall form part of the material filed by the parties on the Consolidated Motion.
6. **THIS COURT ORDERS** that the costs of this motion are reserved to the panel that disposes of the Consolidated Motion.

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

SEP 09 2005

PER/PAR:


Registrar Court of Appeal For Ontario

SCHEDULE "A"

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.

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Applicants listed in Schedule "A"

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Proceeding commenced at Toronto

ORDER

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