

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
Commercial List**

**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 OF COMPROMISE OR  
ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN  
SCHEDULE "A"**

**TWENTY-SECOND REPORT OF THE MONITOR  
JANUARY 20, 2005**

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

**Peter F.C. Howard/LSUC #22056F**  
Tel: (416) 869-5613  
Fax: (416) 861-0445

Solicitors for the Monitor,  
Ernst & Young Inc.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
Commercial List**

**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 OF COMPROMISE OR  
ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN  
SCHEDULE "A"**

**TWENTY-SECOND REPORT OF THE MONITOR  
JANUARY 20, 2005**

**INTRODUCTION**

1. Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants") filed for and obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985 c. C-36, *as amended* (the "CCAA") through an order of this Honourable Court dated September 16, 2003, as amended and restated (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as monitor (the "Monitor") of the Applicants.
2. The Applicants for the Initial Order were, among others, Ivaco, Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc. ("IFC"), and Docap (1985) Corporation ("Docap") and the related limited partnerships Ivaco Rolling Mills Limited Partnership ("IRM") and Ifastgroupe and Company Limited Partnership ("Ifastgroupe").
3. This Twenty-Second Report of the Monitor (the "Report") is provided in support of the Applicants' request for approval of a Subsequent Claims Bar Date and a Directors and Officers Claims Process ("D&O Claims Process").

## **TERMS OF REFERENCE**

4. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Initial Order, the Monitor's previous reports and the Purchase Agreements.

## **JUNE 18, 2004 CLAIMS PROCESS**

5. On June 18, 2004, this Honourable Court issued an order authorizing the Applicants to conduct a process calling for and determining claims of their creditors (the "Claims Procedure Order"). Among other things, the Claims Procedure Order established August 6, 2004 as the Claims Bar Date with respect to claims arising prior to September 16, 2003 or arising after September 16, 2003 as a result of the restructuring, repudiation or termination on or before June 18, 2004 of any contract, lease or employment agreement.
6. The claims review process is ongoing. As at January 14, 2005, the Monitor had received approximately 2,000 claims representing about \$2 billion in value. Included in these numbers were approximately 110 Proofs of Claim totalling approximately \$24 million that were filed after the Claims Bar Date. The Monitor wrote to all of the creditors who had filed late claims and requested that each creditor submit an explanation by way of letter as to why the Proof of Claim was not filed on time. Most of the creditors responded and provided one or more of the following explanations:
  - ☐ Did not receive Proof of claim package on time or at all;
  - ☐ Mail delay where the claim was sent on time but Canada Post was slow;
  - ☐ Small business with few resources;
  - ☐ Proper contact was away (on vacation or other);
  - ☐ Deadline was misread; and
  - ☐ Error or oversight on creditor's part.

7. In determining its recommendations as to whether or not a late claim should be admitted for consideration, the Monitor has used the testing criteria from the Alberta Court of Appeal in *Blue Range*. The criteria was as follows:
- ❑ Was the delay caused by inadvertence and did the claimant act in good faith. Inadvertence means unintentional and includes carelessness, negligence and accident;
  - ❑ What is the effect of permitting the claim in terms of the existence and impact of any relevant prejudice caused by the delay. The fact that other creditors will receive less money if the claim is allowed is not relevant prejudice;
  - ❑ If relevant prejudice is found, can it be alleviated by attaching appropriate conditions to an order permitting late filing; and
  - ❑ If relevant prejudice is found that can not be alleviated, are there any other considerations that nonetheless warrant an order permitting late filing.
8. Based on the responses received and the criteria set out above, the Monitor recommends that all late claims received to date be admitted. The purpose of addressing it in this Report is to allow the opportunity for any creditor who takes a contrary position to come forward and advise this Honourable Court so that the Court can provide directions for the resolution of the issue(s). In the absence of such a position, the Monitor intends to admit the claims pursuant to paragraph 6 of the Claims Procedure Order.
9. The Claims Procedure Order excluded claims with respect to goods and/or services provided to the Applicants after the date of the Initial Order (“Post-filing Claims”). Furthermore, with a few exceptions, Heico assumed all Post-Filing Claims relating to operating liabilities of the businesses it purchased. The Monitor is not at present aware of any significant Post-Filing Claims filed to date. However, to the extent that the Monitor receives a bona fide Post-Filing Claim that has not been assumed by the Purchaser, it will be addressed on a timely basis and, if accepted, paid in priority to the claims of pre-filing creditors.

## **SUBSEQUENT CLAIMS PROCESS AND D&O CLAIMS PROCESS**

### Subsequent Claims Process:

10. The Applicants are requesting approval from this Honourable Court to establish a Subsequent Claims Bar Date for claims arising as a result of a restructuring, repudiation or termination of a contract, lease or employment agreement from and after June 18, 2004 up to and including December 1, 2004, being the Closing date of the Heico transaction. Given that all of the Applicants' employees and post-retirement benefits were terminated on Closing, there may be significant additional claims being filed.
11. The Applicants propose that any creditor asserting a claim which arose from and after June 18, 2004 (collectively "Subsequent Claims") be required to file a proof of claim with the Monitor prior to 5:00 p.m. on March 15, 2005 (the "Subsequent Claims Bar Date"). Creditors will be notified of the requirement to file proofs of claim before February 3, 2005 by the following means:
  - ❑ The Monitor will distribute proofs of claim and related instructions and filing information (the "Subsequent Claim Package") by regular mail to all creditors who have notified the Monitor of a potential Subsequent Claim and to all other Persons that the Applicants' records indicate may have a Subsequent Claim no later than February 3, 2005. The Subsequent Claims Package proposed by the Applicants to be sent to potential creditors is attached as Appendix A;
  - ❑ The Monitor will place notices addressed to all potential creditors in the following major newspapers: The Globe and Mail (National Edition), La Presse (a French translation) and The Wall Street Journal (National Edition) on two separate days approximately one week apart. The first of these two notices shall run in all three publications on or before February 3, 2005. The proposed form of the notice is attached as Appendix B;
  - ❑ The Monitor will post a copy of the Subsequent Claims Package on its

website on or before February 3, 2005; and

- The Monitor will send a copy of the Subsequent Claims Package, by ordinary mail, as soon as practicable following receipt of a request for a package, to any person claiming to be a creditor and requesting such material prior to the Subsequent Claims Bar Date.
12. The Monitor considers that the identification of known creditors, mailing and newspaper advertisements noted above will provide potential creditors with sufficient and timely notification in order for them to submit their proofs of claim prior to the Subsequent Claims Bar Date.
  13. Creditors will be asked to submit their Proofs of Subsequent Claim to the Monitor. Each creditor will be required to file a separate proof of claim for each Applicant against which it has a claim. The Monitor will supervise the receipt, collection and examination of claims with the assistance of the Applicants.
  14. The relevant Applicant and the Monitor shall review all proofs of claim filed on or before the Subsequent Claims Bar Date and each Applicant in consultation with the Monitor may: (i) admit any claim in its entirety; (ii) revise the claim; or, (iii) disallow the claim. In the case of a claim to be allowed or partially allowed which is secured against the assets of any of the Applicants, in the case of Ivaco is in excess of \$250,000, or in the case of IRM or Ifastgroupe is in excess of \$100,000, counsel to the Applicants shall advise counsel to the relevant member(s) of the IAC of its determination with respect to each Subsequent Claim. In the event that a member of the IAC wishes to object to the Applicants' counsel's determination to allow or partially allow a claim, such member shall notify the Applicants and the Monitor of its objection within ten calendar days of receiving such notice and within ten calendar days after such notice of objection is delivered to the Monitor, the Applicants' counsel shall file a Notice of Motion with this Honourable Court for directions concerning the claim.

15. Where a Subsequent Claim is partially allowed or disallowed, the Monitor shall deliver to the Claimant (with a copy to the members of the IAC) a Notice of Determination of Claim advising them of this fact and the reasons on which the Monitor relies. The proposed form of Notice of Determination of Claim is attached at Appendix C.
16. Creditors who intend to dispute a Notice of Determination of Claim must deliver a Notice of Dispute to the Monitor within ten business days of receipt of the Notice of Determination of Claim. The proposed form of Notice of Dispute is attached at Appendix D. Upon receipt of a Notice of Dispute, the Monitor, in consultation with the Applicants and the relevant members of the IAC, may attempt to consensually resolve the issue with the creditor. Unless the issue is resolved consensually, the Monitor shall, within ten business days of receipt, deliver a copy of the Creditor's Notice of Dispute to the Claims Officer.
17. The Applicants propose that Gordon Marantz, who was appointed as Claims Officer pursuant to the Claims Procedure Order, will also act as the Claims Officer with respect to the Subsequent Claims Process. The Claims Officer will review and determine all claims filed prior to the Subsequent Claims Bar Date (as defined below) which are in dispute for any reason and have not been consensually resolved between the Creditor and the Monitor. The Claims Officer will co-ordinate the hearing of all disputed claims within ten business days from the date of the Notice of Dispute or such later time as the Claims Officer determines. Members of the IAC shall be provided notice of and may participate in any hearing. The Claims Officer shall within ten business days following completion of a hearing, notify the Monitor and the Claimant of the value of the Subsequent Claim as determined by the Claims Officer.
18. The Applicants propose that the Applicants, the Monitor, the Claimant or a member of the IAC may appeal the Claims Officer's determination by appealing such determination to this Honourable Court by filing a Notice of Motion returnable within ten business days.

19. The Applicants propose a Subsequent Claims Bar Date of March 15, 2005. The Monitor believes this date is reasonable in that it provides 40 calendar days from the initiation of the notification process described above during which potential claimants may evaluate any claims against the Applicants and submit their claims. Any Claimant that does not file a Subsequent Claim by the Subsequent Claims Bar Date will be forever barred from doing so.
20. Creditors who wish to dispute a Notice of Determination of Claim must file a Notice of Dispute with the Monitor no later than ten business days from the receipt of the Notice of Determination of Claim. The Monitor believes that this period of time is reasonable given that creditors will in most cases have performed their own evaluation of their claim prior to submitting the original proof of claim and, therefore, should be in a position to respond quickly.

D&O Claims Process:

21. Given the Directors' Charge in the Initial Order, the potential for directors and officers to assert claims for indemnification against the Applicants and in order for the directors and officers to gain a better understanding of potential claims against them, if any, the Monitor considers that it is advisable to commence a D&O Claims Process.
22. The significant details of the D&O Claims Process are as follows:
  - Timing of publication and mailing of notice to creditors as well as the D&O Claims Bar Date shall be identical to those described above in the Subsequent Claims Process. The Notice of Claims Bar Date together with the package proposed by the Applicants to be sent to potential creditors in respect of the D&O Claims Process is attached as Appendix E.
  - Any Claimant who does not deliver a D&O Claim Notice to the Monitor by the D&O Claims Bar Date will be forever barred from doing so and will be deemed to have fully and finally released and discharged the directors and

officers (“D&Os”) from any claim whatsoever for which the D&Os would be entitled to assert a claim for indemnification against any of the Applicants.

- The Applicants and the Monitor are authorized to use reasonable discretion as to the adequacy of compliance as to the manner in which D&O Claim Notices (and Subsequent Claims) are completed and executed and waive strict compliance with the requirements of the D&O and Subsequent Claims Order as to completion and execution provided that where such claims involve an amount in excess of \$250,000, the Applicants and the Monitor shall consult with the relevant members of the IAC, the Independent Directors’ Counsel and, where applicable, the Affected Respondent prior to waiving strict compliance.
- The Monitor will provide a copy of each D&O Claim Notice to counsel to each member of the IAC, the Independent Directors’ counsel and, where applicable, the Affected Respondent.
- Following delivery of a D&O Claim Notice, the Monitor shall review the claim and in consultation with the Applicants, the relevant members of the IAC, the Independent Directors’ Counsel and, where applicable, the Affected Respondent, determine to either allow, partially allow or disallow the claim. The Monitor shall advise the members of the IAC and the Independent Directors’ Counsel of its determination with respect to each D&O Claim Notice. In the event that a member of the IAC, the Independent Directors’ Counsel or the Affected Respondent wishes to object to the Monitor’s determination of the D&O Claim Notice, such member will notify the Monitor within 10 calendar days of receiving such notice and within 10 calendar days after the notice of objection is delivered to the Monitor move to this Honourable Court for an Order for directions concerning the D&O Claim Notice.
- Where a D&O Claim Notice is partially allowed or disallowed, the Monitor shall deliver a copy of the Notice of Determination of Claim to the Claimant

with a copy to the members of the IAC, the Independent Directors' Counsel and, where applicable, the Affected Respondent.

- Where a D&O Claim Notice has been allowed or partially allowed, the Independent Directors' Counsel or the Affected Respondent will be required to deliver to the Monitor a Notice of Indemnification Claim against the Applicants within ten business days from receipt of a D&O Claim Notice or such later date as the relevant Applicant, relevant members of the IAC and the Monitor may agree. The proposed Notice of Indemnification Claim is attached as Exhibit F. The relevant Applicant shall advise the Monitor and the IAC of its determination with respect to whether it shall challenge such affected Respondent's claim to indemnification. In the event that a member of the IAC wishes to object to the Affected Respondent's right to indemnification, it shall notify the Monitor within 10 calendar days and within 15 calendar days after such objection is delivered, such members of the IAC shall move to this Honourable Court for an Order for directions concerning the Affected Respondent's right to indemnification. If such notice of objection is received, the Monitor shall not deliver a Notice of Determination of Claim.
- Any Applicant that wishes to challenge an Affected Respondent's claim to indemnification must deliver to the Affected Respondent and the Monitor a Dispute Notice Regarding Indemnity Claim. The proposed Dispute Notice Regarding Indemnity Claim is attached at Exhibit G.
- Like the Subsequent Claims Process, Gordon Marantz will act as Claims Officer in the D&O Claims Process. The Claims Officer will deal with D&O Claim Notices in a manner similar to that described above in the Subsequent Claims Process with members of the IAC and the Independent Director's Counsel being permitted to make submissions at any hearing.

- All provisions relating to the role of the Claims Officer and appeals of the Claims Officer shall be the same as described above under the Subsequent Claims Process.

## **INTER-COMPANY CLAIMS**

23. Pursuant to the June 18, 2004 Claims Procedure Order, the August 6, 2004 Claims Bar Date did not apply to any claim that existed with respect to an Inter-company Claim. The Claims Procedure Order stipulated that the process and bar date for dealing with such claims would be subject to further Order of this Honourable Court. The Subsequent Claims Process now provides that the Monitor, in consultation with the members of the IAC prepare, serve and file with this Honourable Court a report setting out the quantum of Inter-company claims. The proposed date for submission of the Inter-company claims report is February 24, 2005.
24. Any person wishing to dispute the Monitor's determinations with respect to Inter-company claims may challenge the determination by filing a Notice of Motion on or before March 25, 2005, which Motion shall be returnable within ten business days thereafter. If there is no objection to the Monitor's report on Inter-company claims, it shall be binding on all persons for the purposes of distribution of the estate of the Applicants.

## **MONITOR'S CONCLUSIONS AND RECOMMENDATION**

25. The Applicants' Claims Process was approved by this Honourable Court on June 18, 2004. The Applicants are now seeking an additional claims process to deal with Subsequent Claims and claims against the directors and officers. The Subsequent Claims and D&O Order now being sought by the Applicants is the result of a cooperative effort on the part of the Applicants' counsel, the Monitor and its counsel, counsel to the Independent Directors and counsel to the members of the IAC.

26. This additional claims process is necessary to allow for the fair and expeditious distribution of proceeds to stakeholders. Accordingly the Monitor recommends that this Honourable Court approve the Applicants' proposed Subsequent Claims and D&O Claims Process.

All of which is respectfully submitted this 20th day of January 2005.

**ERNST & YOUNG INC.**

In its capacity as Court-Appointed Monitor of  
Ivaco Inc. and certain of its affiliates

Per:

A handwritten signature in black ink, appearing to read "Brian Denega", with a long horizontal flourish extending to the right.

Brian M. Denega  
Senior Vice-President

**SCHEDULE "A"**  
**Applicants Filing for CCAA**

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.

## **APPENDIX A**

## **SCHEDULE "C"**

### **INSTRUCTION LETTER FOR THE SUBSEQUENT CLAIMS PROCEDURE OF IVACO INC. AND THE OTHER APPLICANTS LISTED HEREIN (hereinafter refer to as the "Applicants")**

#### **A. SUBSEQUENT CLAIMS PROCEDURE**

By two orders of the Honourable Mr. Justice Farley dated June 18, 2004 and January 25, 2005 under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), the Applicants have been authorized to conduct a claims procedure the ("Claims Procedure") and subsequent claims procedure (the "Subsequent Claims Procedure"). The Applicants are as follows:

- (i) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario);
- (ii) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership;
- (iii) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano);
- (iv) IFC (Fasteners) Inc.;
- (v) Ifastgroupe Realty Inc.;
- (vi) Docap (1985) Corporation;
- (vii) Florida Sub One Holdings, Inc.; and
- (viii) 3632610 Canada Inc.;

This letter provides instructions for responding to or completing the Proof of Subsequent Claim. For your information, there is currently no proposed plan under the CCAA. Defined terms, which are not defined herein, shall have the meaning ascribed thereto in the Subsequent Claims Procedure.

In accordance with the January 25, 2005 Order of the Honourable Mr. Justice Farley, **the Subsequent Claims Procedure is intended only for any Person with any claim that arises from or is caused by, directly or indirectly, any action taken by an Applicant from and after June 18, 2004, including the breach, repudiation or termination by an Applicant from and after June 18, 2004 of any contract agreement or arrangement of any kind (including without limitation, any lease, customer contract or employment agreement)** (collectively, the "Subsequent Claims"). If you believe that you have a Subsequent Claim against any of the Applicants you will have to file a Proof of Subsequent Claim with the Monitor.

If you have any questions regarding the Subsequent Claims Procedure, please contact the Court-appointed Monitor at the address provided below. All notices and enquiries with respect to the Subsequent Claims Procedure should be addressed to:

Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

**B. FOR CREDITORS SUBMITTING A PROOF OF SUBSEQUENT CLAIM**

If you believe that you have a Subsequent Claim against any of the Applicants you will have to file a Proof of Subsequent Claim with the Monitor. **A Proof of Subsequent Claim must be received by 5:00 p.m. (Eastern Standard Time) on March 15, 2005,** unless the Monitor and the Applicants agree in writing or the Court orders that the Proof of Subsequent Claim be accepted after that date.

Additional Proof of Subsequent Claim forms can be found on the Monitor's website at [www.ey.com/ca/ivaco](http://www.ey.com/ca/ivaco) or obtained by contacting the Monitor at the telephone and fax numbers indicated above and providing particulars as to your name, address and facsimile number and e-mail address. Once the Monitor has this information, you will receive, as soon as practicable, additional Proof of Subsequent Claim forms.

**SCHEDULE "D"**

**PROOF OF SUBSEQUENT CLAIM OF IVACO INC. AND  
THE OTHER APPLICANTS LISTED HEREIN  
(hereinafter referred to as the "Applicants")**

**Please read carefully the enclosed Instruction Letter for completing this Proof of Subsequent Claim.**

**A. – Particulars of Claimant**

1. Full Legal Name of Claimant \_\_\_\_\_ (the "Creditor"). *(Full legal name should be the name of the original Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following June 18, 2004.)*

2. Full Mailing Address of the Claimant (the original Claimant, not the Assignee):

\_\_\_\_\_  
\_\_\_\_\_

1. Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Attention (Contact Person): \_\_\_\_\_

E-mail Address: \_\_\_\_\_

2. Has the Claim been sold or assigned by the Claimant to another party?

Yes: ☐

No: ☐

**B. – Particulars of Assignee(s) (If Any):**

1. Full Legal Name of Assignee(s): \_\_\_\_\_ *(If Claim has been assigned, insert full legal name of assignee(s) of Claim (If all or a portion of the claim has been sold). If there is more than one assignee, please attach a separate sheet with the required information.)*

2. Full Mailing Address of Assignee(s): \_\_\_\_\_

3. Telephone Number of Assignee(s): \_\_\_\_\_

Facsimile Number of Assignee(s): \_\_\_\_\_

Attention (Contact Person): \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**C. – Proof of Claim:**

I, \_\_\_\_\_ [name of Creditor or Representative of the Claimant], of \_\_\_\_\_ do hereby certify:

(a) that I *[tick one]*

☐ am the Claimant; OR

☐ am \_\_\_\_\_ (*state position or title*) of \_\_\_\_\_ (*name of Claimant*)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Claimant asserts its claim against:

Ivaco Inc. (including Sivaco Québec and Sivaco Ontario) ☐

Ivaco Rolling Mills Inc. or Ivaco Rolling Mills Limited Partnership ☐

Ifastgroupe Inc. or Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano) ☐

IFC (Fasteners) Inc. ☐

Ifastgroupe Realty Inc. ☐

Docap (1985) Corporation ☐

Florida Sub One Holdings, Inc. ☐

3632610 Canada Inc. ☐

***(If you are asserting a Claim against more than one of the Applicants, please provide a separate Proof of Subsequent Claim for each of the Applicants.)***

(d) The Applicant(s) was/were and still is/are indebted to the Claimant as follows;

(i) CLAIM ARISING AFTER June 18, 2004:

\$\_\_\_\_\_ [insert \$ value of claim]  
CAD (Subsequent Claim that arises from or is caused by, directly or indirectly, any action taken by an Applicant from and after June 18, 2004, including the breach, repudiation or termination by an Applicant from and after June 18, 2004 of any contract, agreement or arrangement of any kind (including, without limitation, any lease, customer contract or employment agreement)).

*(Note: Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada noon spot rate as at January 25, 2005. Exchange rate conversions on such date were: US\$1 = \$■ CAD; 1 Euro = \$■ CAD; 1¥ = \$■ CAD; 1£ = \$■ CAD; 1SFr = \$■ CAD.)*

**D. – Nature of Claim:**

*(check and complete appropriate category)*

☐ A. UNSECURED CLAIM OF \$\_\_\_\_\_. That in respect of this debt, I do not hold any assets of the debtor as security and **(Check appropriate description below)**.

☐ Regarding the amount of \$\_\_\_\_\_, I do not claim a right to priority.

☐ Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") or would claim such a priority if this Proof of Claim was being filed in accordance with that Act. (A copy of section 136 of the BIA is attached.)

*(Set out on an attached sheet details to support priority claim.)*

☐ B. SECURED CLAIM OF \$\_\_\_\_\_.

That in respect of this debt, I hold assets of the debtor valued at \$\_\_\_\_\_ as security, particulars of which are as follows:

*(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)*

**E. – Particulars of Claim:**

Other than as already set out herein, the Particulars of the undersigned's total Claim are attached.

*(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all*

*credits, discounts, etc. claimed, description of the security, if any, granted by the affected Applicant to the Claimant and estimated value of such security, particulars of any restructuring claim.)*

**F. – Filing of Claim:**

This Proof of Subsequent Claim must be received by the Monitor by no later than 5:00 p.m. (Eastern Standard Time) on March 15, 2005, by delivery, courier or facsimile at the following address:

Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

Failure to file your Proof of Subsequent Claim as directed by 5:00 p.m. (Eastern Standard Time) on March 15, 2005 will result in your claim being barred and you will be prohibited from making or enforcing a Claim against the Applicants and shall not be entitled to further notice in, and shall not be entitled to participate as a creditor in these proceedings.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

Per: \_\_\_\_\_ [Name of Claimant]

Signature: \_\_\_\_\_ [Creditor or Representative of Claimant.]

## **APPENDIX B**

## **SCHEDULE "B"**

### **NOTICE TO CREDITORS OF IVACO INC. AND THE OTHER APPLICANTS LISTED HEREIN (hereinafter referred to as the "Applicants")**

#### ***RE: NOTICE OF SUBSEQUENT CLAIMS PROCEDURE FOR THE APPLICANTS (LISTED BELOW) PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA")***

***PLEASE TAKE NOTICE*** that this notice is being published pursuant to an order of the Superior Court of Justice of Ontario dated January 25, 2005 (the "Order"). Any person who believes that it has a claim against any of the Applicants which arose after June 18, 2004 as a result of the restructuring, including the repudiation or termination of any contract, lease, employment agreement or other agreement, whether unliquidated, contingent or otherwise, should send a Proof of Subsequent Claim for each Applicant against which it has a Subsequent Claim to the Monitor to be received by **5:00 p.m. (Eastern Standard Time) on March 15, 2005 (the "Subsequent Claims Bar Date")**.

#### **CLAIMS WHICH ARE NOT RECEIVED BY THE SUBSEQUENT CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.**

Subject to the Order, the Monitor will cause to be sent to creditors a copy of the Subsequent Claim Package on or before February 3, 2005. Creditors who do not receive a Proof of Subsequent Claim from the Applicants or the Monitor should contact the Monitor, c/o Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants (**Telephone: 1-866-259-1420 and Fax: (514) 395-4933**) to obtain a Subsequent Claim Package. Forms can also be found on the Monitor's website at [www.ey.com/ca/ivaco](http://www.ey.com/ca/ivaco).

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

#### **Applicants:**

- (a) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario);
- (b) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership;
- (c) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano);
- (d) IFC (Fasteners) Inc.;
- (e) Ifastgroupe Realty Inc.;
- (f) Docap (1985) Corporation;

- (g) Florida Sub One Holdings, Inc.; and
- (h) 3632610 Canada Inc.

## **APPENDIX C**

**SCHEDULE "G"**

**NOTICE OF DETERMINATION OF CLAIM OF IVACO INC.  
AND THE OTHER APPLICANTS  
(hereinafter referred to as the "Applicants")**

Name of Claimant: \_\_\_\_\_

Reference #: \_\_\_\_\_

Pursuant to paragraph 23 of the Court Order dated January 25, 2005, Ernst & Young Inc. in its capacity as Monitor of the Applicants, hereby gives you notice that it has reviewed your D&O Claim Notice against **[insert name of relevant Applicant and Director/Officer]**/your Proof of Subsequent Claim against **[insert name of relevant Applicant]** and has revised or rejected your Claim as follows:

|             | Claim as Submitted | Claim as Accepted |
|-------------|--------------------|-------------------|
|             |                    |                   |
|             |                    |                   |
| Total Claim |                    |                   |

*Reason for the revision or disallowance (if applicable):*

\_\_\_\_\_  
If you do not agree with this Notice of Determination of Claim, please take notice of the following:

1. If you intend to dispute a Notice of Determination of Claim, you must, within 10 Business Days of receipt of this Notice of Determination of Claim, deliver a Notice of Dispute by personal service, facsimile or courier to the addresses or fax numbers indicated hereon. The Form of Notice of Dispute is attached to this Notice.

2. If you do not deliver a Notice of Dispute, the value of your Claim shall be deemed to be as set out in this Notice of Determination of Claim.

*Address for Service of Dispute Notices:*

Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

**IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS  
NOTICE OF DETERMINATION OF CLAIM WILL BE BINDING UPON YOU.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

ERNST & YOUNG INC.

In its capacity as Court Appointed Monitor of the Applicants.

Per: \_\_\_\_\_

Signature: \_\_\_\_\_

Encl.

## **APPENDIX D**

**SCHEDULE "H"**

**NOTICE OF DISPUTE OF IVACO INC.  
AND THE OTHER APPLICANTS  
(hereinafter referred to as the "Applicants")**

Pursuant to paragraph 23 of the Court Order dated January 25, 2005, we hereby give you notice of our intention to dispute the Notice of Determination of Claim bearing Reference Number \_\_\_\_\_ and dated \_\_\_\_\_ issued by Ernst & Young Inc. in its capacity as Monitor of the Applicants in respect of our Claim.

*Name of Claimant:* \_\_\_\_\_

*Reasons for Dispute* (attach additional sheet and copies of all supporting documentation if necessary):

\_\_\_\_\_

*Signature of Individual:* \_\_\_\_\_

*Date:* \_\_\_\_\_

*(Please print name):* \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_ Facsimile Number: (\_\_\_\_) \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY  
PERSONAL SERVICE, FACSIMILE OR COURIER TO THE ADDRESS INDICATED  
HEREIN AND TO BE RECEIVED WITHIN 10 BUSINESS DAYS OF RECEIPT OF THE  
NOTICE OF DETERMINATION OF CLAIM BY:**

*Address for Service of Dispute Notices:*

Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

## **APPENDIX E**

## **SCHEDULE "E"**

### **NOTICE OF CLAIMS BAR DATE (DIRECTORS AND OFFICERS) FOR THE APPLICANTS (LISTED BELOW) PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA") PROCEEDINGS**

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Ontario Superior Court of Justice made on January 25, 2005 (the "D&O Claims Procedure Order"), a claims procedure (the "D&O Claims Procedure") was approved for the determination of certain claims against the present and former directors and officers (the "D&O Claims") of the following Applicants:

- (a) Ivaco Inc. (including Sivaco Québec and Sivaco Ontario);
- (b) Ivaco Rolling Mills Inc., on its own behalf or on behalf of Ivaco Rolling Mills Limited Partnership;
- (c) Ifastgroupe Inc., on its own behalf or on behalf of Ifastgroupe and Company, Limited Partnership (including Infasco, Infasco Nut, Ingersoll Fasteners, Infatool and Galvano);
- (d) IFC (Fasteners) Inc.;
- (e) Ifastgroupe Realty Inc.;
- (f) Docap (1985) Corporation;
- (g) Florida Sub One Holdings, Inc.; and
- (h) 3632610 Canada Inc.

PLEASE TAKE NOTICE that the D&O Claims Procedure approved by the D&O Claims Procedure Order addresses Claims against present and former directors, officers and agents of the Applicants which arose prior to or have arisen since the Applicants obtained protection under the CCAA on September 16, 2003. Such claims

may include, without limitation, any existing or future right of any Person against a Director or Officer of the Applicants or any of them which arose or arises as a result of such individual's position, supervision, management or involvement as a Director or Officer of the Applicants or any one of them, whether such right, or the circumstances giving rise to it, arose before or after the Initial Order and whether enforceable in any civil, administrative or criminal proceeding, including any right:

- (A) relating to any of the categories of obligations described in paragraph 12 of the Initial Order, whether accrued or falling due before or after the Initial Order, in respect of which a Director or Officer may be liable in his or her capacity as such;
- (B) in respect of which a Director or Officer may be liable in his or her capacity as such concerning employee entitlements to wages or other debts for services rendered to the Applicants or any one of them or for vacation pay, pension contributions, benefits or other amounts related to employment or pension plan rights or benefits;
- (C) in respect of which a Director or Officer may be liable in his or her capacity as such as a result of any act, omission or breach of a duty; or
- (D) that is or is related to a penalty, fine or claim for damages or costs.

**THE CLAIMS BAR DATE IS 5:00 P.M. (EASTERN STANDARD TIME) ON MARCH 15, 2005. CLAIM NOTICES MUST BE FILED WITH THE MONITOR ON OR BEFORE THE CLAIMS BAR DATE, FAILING WHICH ALL SUCH CLAIMS WILL BE FOREVER EXTINGUISHED AND BARRED.**

Subject to the D&O Claims Procedure Order, the Monitor will cause to be sent to Creditors a copy of the D&O Claim Package on or before February 3, 2005. Creditors requiring information or claim documentation may contact the Monitor, Ernst & Young Inc., Court-appointed Monitor of Ivaco and the other Applicants (Telephone 1-866-259-1420 and Fax: (514) 395-4933). Forms are also available on the Monitor's website at [www.ey.com/ca/ivaco](http://www.ey.com/ca/ivaco).

**SCHEDULE "F"**

**CLAIM NOTICE**

**(DIRECTORS AND OFFICERS)**

**A. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant: \_\_\_\_\_
2. Full Mailing Address of the Claimant:  
\_\_\_\_\_
3. Telephone Number: \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_  
Attention (Contact Person): \_\_\_\_\_  
E-mail address: \_\_\_\_\_

**B. PROOF OF CLAIM**

I, \_\_\_\_\_ **[name of Creditor or Representative of the Claimant]**, of \_\_\_\_\_ do hereby certify:

(a) that I **[tick one]**

☐ (In the case of an individual which is the Claimant)  
am the Claimant in respect of the directors and officers of one or more of the Applicants; OR

☐ (In the case of a corporation which is the Claimant)  
am \_\_\_\_\_  
(state position or title)

of \_\_\_\_\_  
(name of creditor)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Claimant asserts its claim against the directors and officers of:

|                                                                                                                                                                                       |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Ivaco Inc. (including Sivaco Québec and Sivaco Ontario)                                                                                                                               | <input type="checkbox"/> |
| Ivaco Rolling Mills Inc., on its own behalf or on<br>behalf of Ivaco Rolling Mills Limited Partnership                                                                                | <input type="checkbox"/> |
| Ifastgroupe Inc., on its own behalf or on behalf of<br>Ifastgroupe and Company, Limited Partnership<br>(including Infasco, Infasco Nut, Ingersoll Fasteners,<br>Infatool and Galvano) | <input type="checkbox"/> |
| IFC (Fasteners) Inc.                                                                                                                                                                  | <input type="checkbox"/> |
| Ifastgroupe Realty Inc.                                                                                                                                                               | <input type="checkbox"/> |
| Docap (1985) Corporation                                                                                                                                                              | <input type="checkbox"/> |
| Florida Sub One Holdings, Inc.                                                                                                                                                        | <input type="checkbox"/> |
| 3632610 Canada Inc.                                                                                                                                                                   | <input type="checkbox"/> |

(d) The directors and officers of the Applicant(s) was/were and still is/are indebted to the Claimant as follows:

TOTAL CLAIM:  
\$ \_\_\_\_\_ [insert \$ value of claim] CAD

**(If you are asserting a Claim against the Directors and Officers of more than one Applicant, please provide a separate Claim Notice for each of the Applicants.)**

### **C. PARTICULARS OF CLAIM:**

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

*(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, particulars of all credits, discounts, etc, claimed, description of the security, if any, granted by the affected Applicant to the Claimant and estimated value of such security, particulars of any restructuring claim.)*

### **D. FILING OF CLAIM**

This Claim Notice must be received by the Monitor by no later than 5:00 p.m. (Eastern Standard Time) on March 15, 2005, by, delivery, courier or facsimile at the following address:

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

**Failure to file your claim notice as directed by 5:00 p.m. on March 15, 2005 (Eastern Standard Time) will result in your claim being barred and you will be prohibited from making or enforcing a Claim against the Applicants or its Directors and Officers (subject to the terms of the D&O Claims Process Order) and shall not be entitled to further notice in, and shall not be entitled to participate as a creditor in these proceedings.**

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 2005.

Per: \_\_\_\_\_  
Name of Claimant

Signature: \_\_\_\_\_ (Claimant or Representative of Claimant)

## **APPENDIX F**

## **SCHEDULE "I"**

### **NOTICE OF INDEMNIFICATION CLAIM**

#### **(DIRECTORS AND OFFICERS)**

#### **A. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant: \_\_\_\_\_
2. Full Mailing Address of the Claimant:  
\_\_\_\_\_
3. Telephone Number: \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_  
Attention (Contact Person): \_\_\_\_\_  
E-mail address: \_\_\_\_\_

#### **B. INDEMNIFICATION CLAIM**

1. Position Held by Claimant: \_\_\_\_\_
2. Dates Position Held by Claimant: From \_\_\_\_\_ to \_\_\_\_\_
3. Applicant with which Claimant held position:

|                                                                                                                                                                                       |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Ivaco Inc. (including Sivaco Québec and Sivaco Ontario)                                                                                                                               | <input type="checkbox"/> |
| Ivaco Rolling Mills Inc., on its own behalf or on<br>behalf of Ivaco Rolling Mills Limited Partnership                                                                                | <input type="checkbox"/> |
| Ifastgroupe Inc., on its own behalf or on behalf of<br>Ifastgroupe and Company, Limited Partnership<br>(including Infasco, Infasco Nut, Ingersoll Fasteners,<br>Infatool and Galvano) | <input type="checkbox"/> |
| IFC (Fasteners) Inc.                                                                                                                                                                  | <input type="checkbox"/> |
| Ifastgroupe Realty Inc.                                                                                                                                                               | <input type="checkbox"/> |
| Docap (1985) Corporation                                                                                                                                                              | <input type="checkbox"/> |
| Florida Sub One Holdings, Inc.                                                                                                                                                        | <input type="checkbox"/> |
| 3632610 Canada Inc.                                                                                                                                                                   | <input type="checkbox"/> |

4. Reference Number of D&O Claims Notice with respect to which the indemnification claim is being made: \_\_\_\_\_

5. Particulars of and basis for the indemnification claim:

---

---

---

(Provide all particulars of the claim and any supporting documentation.)

**C. FILING OF CLAIM:**

This form and supporting documentation are to be returned by personal service, facsimile or courier to the address indicated herein and to be received within 10 Business Days of receipt of the D&O Claims Notice:

Address for service of Notices of Indemnification Claim:

**By Mail:**

Ernst & Young Inc.  
C.P. 4500, succ. B  
Montreal, QC H3B 5J3

Attention: Michel Marleau

**By Courier:**

Ernst & Young Inc.  
Suite 2400  
1, Place Ville Marie  
Montreal, QC H3B 3M9

Attention: Michel Marleau

Telephone: 1-866-259-1420

Fax: (514) 395-4933

## **APPENDIX G**

**SCHEDULE "J"**

**NOTICE OF DISPUTE REGARDING INDEMNITY CLAIM  
OF IVACO INC. AND THE OTHER APPLICANTS  
(hereinafter referred to as the "Applicants")**

Pursuant to paragraph 29 of the Court Order dated January 25, 2005, **[insert name of Applicant]** hereby gives you notice of its intention to dispute your claim to indemnification as set out in your Notice of Indemnification Claim.

*Reasons for dispute :*

---

---

---

---

---

This dispute will be addressed by the Claims Officer in the proceeding held by the Claims Officer with respect to the Claim Notice. You will be advised of the date set for that hearing. If a dispute does not exist with respect to the Claim Notice, you will be contacted with details respecting the hearing of the dispute with respect to your claim to indemnification by the Claims Officer.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

**[Name of Applicant]**

Per \_\_\_\_\_

Signature: \_\_\_\_\_