

**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-SEVENTH REPORT OF THE MONITOR
JUNE 9, 2005**

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Ernst & Young Inc.

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INTRODUCTION

1. On September 16, 2003 Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants" or the "Companies") 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"). The terms of these proceedings are governed by 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").
2. The Applicants for the Initial Order were, among others, Ivaco, Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., and Docap (1985) Corporation and the related limited partnerships Ivaco Rolling Mills Limited Partnership ("IRM") and Ifastgroupe and Company Limited Partnership ("Ifastgroupe").
3. This Twenty-Seventh Report of the Monitor (the "Report") is provided to this Honourable Court in support of the Monitor's request for: (a) approval of the sale of the assets of Vermont Fasteners Manufacturing ("VFM"), a division of IFC USA Corp ("IFC USA"); (b) pre-approval of the sale of the Cartersville,

Georgia property owned by Ivaco; and (c) approval of the Minutes of Settlement with Pension Benefit Guaranty Corporation (“PBGC”).

TERMS OF REFERENCE

4. In preparing this Report, the Monitor has relied upon unaudited financial information, company records, company prepared financial information and discussions with management of the Applicants. The Monitor has not performed an audit or other verification of such information.
5. Capitalized terms not defined in this Report are as defined in the Initial Order and the Monitor’s previous reports. All references to dollars are in Canadian currency unless otherwise noted.

VERMONT FASTENERS MANUFACTURING

6. VFM was an operating division within IFC USA, a wholly owned subsidiary of IFC (Fasteners) Inc., operating as an American bolt manufacturer which permitted Ifastgroupe to bid on major American structural contracts requiring American-made bolts. VFM ceased its production operations on November 30, 2004. IFC USA and consequently VFM are not Applicants within these CCAA proceedings, nor have they sought protection in the United States.
7. Pursuant to the powers obtained through the December 17th, 2004 Interim Additional Powers Order and the April 19th, 2005 Supplementary Interim Additional Powers Order, the Monitor engaged in a process to solicit offers for the assets of VFM in order to pursue an informal liquidation of VFM’s assets so as to maximize recoveries to VFM’s creditors, including the Applicants.

Sale of Equipment

8. On April 1, 2005, a private call for tender process was launched, offering for sale the remaining equipment, tooling and office furniture of VFM (the “Assets”). The call for tenders was directed to 14 parties including auctioneers, competitors of VFM, equipment manufacturers and equipment brokers. Interested parties viewed the assets during the period from April 4 to April 12, 2005.
9. Six offers were received before the deadline to submit offers. The offer resulting in the best aggregate recovery was submitted by Corporate Assets Inc. for all of the Assets of VFM, for a total purchase price of US\$601,000. The Monitor has negotiated an Asset Purchase Agreement with Corporate Assets Inc., a copy of which is attached as Appendix “A” hereto.
10. The Assets are being sold on an “as is, where is” basis and the buyer is required to remove all of the Assets at its cost. The closing is expected to occur forthwith following Court approval, and by no later than June 24, 2005. Closing is subject to a number of conditions, including this Honourable Court’s approval.
11. In order to effect the sale of the Assets it was necessary to appoint a director of IFC USA. Pursuant to paragraph 3(g) of the Interim Additional Powers Order, the Monitor executed a shareholders resolution on behalf of IFC (Fasteners) Inc., the sole shareholder of IFC USA, appointing Mr. Peter Kasper, the former general manager of IFC USA, as the sole director of IFC USA.
12. Because the GE Canada Finance Inc. DIP Facility was terminated effective December 1, 2004, the Monitor has not requested GE’s approval of the sale as required pursuant to paragraph 18(d) of the Initial Order.

13. Based on the sale process conducted for the Assets of VFM, it is the Monitor's view that the purchase price negotiated is reasonable and the highest recovery available. Accordingly, the Monitor recommends approval of the sale of the Assets to this Honourable Court.

Sale of Land and Building

14. In October 2003, the Applicants had the property owned by VFM located at 49 Jonergin Drive in Swanton, Vermont appraised by a third party appraiser, Redstone. At the time, Redstone attributed a value of US\$2.7 million to the property.
15. A listing agreement was signed on March 18, 2004 with Redstone. The initial asking price was US\$2.7 million. During 2004, there was little interest in the property.
16. On February 24, 2005, the listing agreement was renewed by the Monitor for a period of three months with a revised listing price of US\$2.25 million. On May 24, 2005, the listing agreement was extended for a further three months.
17. During the month of March 2005, Redstone advised the Monitor that a potential purchaser for the property had been identified. The Monitor is in the process of negotiating with the potential purchaser and will report back to this Honourable Court for approval of the sale of the property once acceptable terms have been negotiated.

CARTERSVILLE, GEORGIA PROPERTY

18. This property, owned by Ivaco, is the remaining parcel of vacant land from the Cartersville Steel Facility and consists of approximately 13.7 acres. The property has been listed for sale with North Star Realty at an asking price of U.S.\$409,800 since December 20, 2003.

19. During the month of May 2004, the Applicants received an offer on the property of US\$275,000. The transaction was never concluded due to the inability of the potential purchaser to obtain financing.
20. No interest was expressed in the property for 12 months until, on June 2, 2005, the Monitor received an “as is, where is” offer for the property in the amount of US\$250,000.
21. National Bank is the first ranking secured creditor in respect of Ivaco. The Monitor has consulted with National Bank’s financial advisors, who have provided their consent to the proposed purchase price.
22. Given the length of time the property has been on the market, the lack of serious interest in the property, the uncertainty as to the environmental status of the property, the approval of the secured creditor and the absence of conditions, it is the Monitor’s view that the purchase price being offered for the Cartersville property appears to be reasonable. Accordingly, the Monitor recommends that this Honourable Court authorize the completion of the transaction substantially on the terms described above.

PBGC MINUTES OF SETTLEMENT

23. PBGC is a wholly owned United States government corporation whose mandate is to protect the retirement incomes of employees under defined benefit pension plans. PBGC pays monthly retirement benefits up to a guaranteed maximum upon the termination of an underfunded defined benefit pension plan.
24. On June 18, 2004, this Honourable Court rendered an order authorizing the initiation of the claims process (the “Claims Procedure Order”). PBGC filed claims against each of the Applicants in the approximate amount of \$105 million asserting three types of statutory claims pursuant to the provisions of the *Employee Retirement Income Security Act*: claims for unfunded benefit

liabilities, claims for unpaid minimum funding contributions owed to a plan and claims for unpaid premiums.

25. Pursuant to a Cash Collateral Agreement made August 23, 1999, as amended, an amount of approximately \$29 million is held by the Wilmington Trust Company, a United States bank in Wilmington, Delaware, account number 049549-000 (the “Cash Collateral”). PBGC claims to have a perfected security interest in the cash collateral pursuant to the provisions of the Uniform Commercial Code.
26. Since the filing of these claims by PBGC, there have been numerous discussions between the Monitor, the Monitor’s counsel, counsel to the IAC members and counsel to PBGC regarding both the quantum and validity of the PBGC claims against each of the Applicants.
27. Further to these discussions, the Monitor, its counsel and counsel to PBGC have negotiated Minutes of Settlement, a copy of which is attached to this Report as Appendix “B”. The Minutes of Settlement provide, *inter alia*:
 - (a) The stay shall be lifted to permit PBGC to execute against the Cash Collateral;
 - (b) PBGC shall be entitled to continue to assert an unsecured claim against Ivaco in the approximate amount of \$105 million, less the amount of Cash Collateral at the time of execution. The claim will be determined in accordance with the Claims Procedure Order;
 - (c) PBGC shall irrevocably withdraw its claims against all of the Applicants other than Ivaco;
 - (d) PBGC shall be entitled to continue to assert claims in cases pending in the United States Bankruptcy Court for the Northern District of Georgia

pursuant to Chapter 7 of the United States Bankruptcy Code against Midtown Services, LLC; Ivaco Steel Processing (New York), LLC; Ivaco Rolling Mills (USA); Atlantic Steel Company; Sivaco Georgia, LLC, and any directors, officers, employees and agents of any of the Applicants and related entities from liability for a fiduciary breach under the Employee Retirement Income Security Act; and

- (e) PBGC shall not assert any claims or initiate any legal proceedings against any of the Monitor, the Applicants (other than Ivaco), or any related affiliate, subsidiary or entity, or any other person or entity who may be reasonably expected to claim contribution or indemnity from any of the Applicants or related entities.

- 28. The Minutes of Settlement are subject to Court approval and receipt of the Cash Collateral by PBGC.
- 29. The Monitor recommends the settlement of the PBGC claims against all the Applicants with the exception of Ivaco, which will be administered in accordance with the Claims Procedure Order, and the release of claims against non-Applicants as this will permit the quantum of the PBGC claim to be determined within the approved Ivaco claims process and will remove a significant obstacle to the wind-up and distribution of the assets of the other Applicants. Accordingly, the Monitor recommends that this Honourable Court approve the attached Minutes of Settlement and the limited lifting of the stay of proceedings in order to permit the PBGC to realize upon the Cash Collateral.

MONITOR'S ANALYSIS AND RECOMMENDATION

30. For the reasons outlined above, the Monitor recommends that this Honourable Court approve:
- (a) the sale of the VFM Assets to Corporate Assets Inc. in accordance with the Asset Purchase Agreement;
 - (b) the sale of the Cartersville property on the terms set out herein; and
 - (c) the PBGC Minutes of Settlement.

All of which is respectfully submitted.

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 'B. Denega', with a long horizontal flourish extending to the right.

Brian M. Denega
Senior Vice-President

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.

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-85, 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"**

MINUTES OF SETTLEMENT

For good and valuable consideration, the receipt of which is hereby acknowledged, Pension Benefit Guaranty Corporation ("PBGC") and Ivaco Inc. and the other Applicants listed on Schedule "A" hereto (together, the "Applicants") through Ernst & Young Inc., in its capacity as Court-appointed Monitor and not personally (the "Monitor") pursuant to the order of the Honourable Mr. Justice Farley dated September 16, 2003, as amended by orders dated December 17, 2004 and April 19, 2005, hereby agree to settle any and all claims of PBGC against one or more of the Applicants, on the following terms:

1. PBGC represents and asserts that it is entitled to execute against the cash collateral account 049549-000 in the approximate amount of (Cdn.) \$28,907,000.00 on deposit at Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware (the "Cash Collateral").
2. PBGC shall be entitled to continue to assert an unsecured claim against Ivaco Inc. for (Cdn.) \$104,809,349.00, as more particularly set out in its proof of claim dated August 6, 2004 ("Proof of Claim"), less the amount of the Cash Collateral at the time of execution. The final amount of PBGC's unsecured claim shall be determined in accordance with the claims process established in the Claims Procedure Order dated June 18, 2004, as it may be amended, restated or varied from time to time.

3. Subject to (a) the issuance of the final order referred to in paragraph 5 of these Minutes of Settlement; (b) receipt by PBGC of the Cash Collateral in full; and (c) paragraph 4 of these Minutes of Settlement, PBGC agrees and covenants (i) to irrevocably withdraw its proofs of claim against each of the Applicants other than Ivaco Inc., and (ii) not to assert any claims or initiate any legal proceedings against any of the Monitor, the Applicants (other than as provided in paragraph 2 above), or any related affiliate, subsidiary or entity, including without limitation the entities listed on Schedule "B" hereto, or any other person or entity who may be reasonably expected to claim contribution or indemnity from any of the Applicants or related entities, including without limitation the directors, officers, employees and agents of any of the Applicants and related entities, with respect to any claims, demands, actions, causes of action, costs, contracts, covenants, representations, obligations, guarantees and debts whatsoever in law or in equity arising out of any agreements, contracts, or business dealings, express or implied or by operation of law, which PBGC had, now has or may hereafter have for any cause, matter or thing whatsoever to the date hereof ("Claims") and, without limiting the generality of the foregoing, all claims or allegations made in or arising out of or in any way connected with any matter raised, which may be raised or which could have been raised in the Proof of Claim. PBGC hereby expressly agrees that the appropriate remedy for breach of this covenant includes an order for specific performance requiring it to comply and *inter alia* discontinue or consent to the dismissal of any proceeding brought by PBGC against any of (A) the Monitor, (B) the Applicants, or (C) the entities listed on Schedule "B" or, subject to paragraph 4, any person who may make a claim over against (A) to (C) above.

4. Nothing contained in these Minutes of Settlement will operate as a release of (a) any Claim of PBGC in cases pending in the United States Bankruptcy Court for the Northern District of Georgia pursuant to Chapter 7 of the United States Bankruptcy Code against any of the following: Midtown Services, LLC; Ivaco Steel Processing (New York), LLC; Ivaco Rolling Mills (USA); Atlantic Steel Company; Sivaco Georgia, LLC; and (b) any directors, officers, employees and agents of any of the Applicants and related entities from liability for a fiduciary breach under the Employee Retirement Income Security Act of 1974, as amended, with respect to the Collectively Bargained Pension Plan for the Bargaining Unit Employees of Atlantic Steel Company, the Atlantic Steel Company Salaried Employees Retirement Plan, and the Pension Plan for Eligible Employees of Certain Divisions and Affiliates of Atlantic Steel Industries, Inc.

5. The Monitor shall as soon as reasonably practicable after the execution of these Minutes of Settlement bring a motion, with the consent of PBGC, seeking an order from the Ontario Superior Court of Justice approving (a) these Minutes of Settlement, and (b) a limited lifting of the stay of proceedings in order to permit PBGC to execute against the Cash Collateral. The Monitor shall, in its motion, recommend the approval of these Minutes of Settlement and PBGC shall provide such information reasonably requested by the Monitor. These Minutes of Settlement are not effective unless and until approved by final order of the Ontario Superior Court of Justice.

6. PBGC and the Applicants agree and confirm that the issue of whether PBGC claims under the provisions of the Employee Retirement Income Security Act are enforceable in Canada was not determined, and that these Minutes of Settlement shall not be used as an admission against any party in subsequent proceedings.

7. PBGC and the Applicants agree that these Minutes of Settlement may be signed in counterparts or by facsimile.

Dated June 6, 2005.

PENSION BENEFIT GUARANTY
CORPORATION

By: Karth S Khalsa
Name: KARTAR S. Khalsa
Title: acting Asst. Chief (admin)

IVACO INC. through Ernst & Young Inc.
in its capacity as Court-appointed Monitor
and without personal liability

By: _____
Name: _____
Title: _____

IVACO ROLLING MILLS INC. through
Ernst & Young Inc. in its capacity as Court-
appointed Monitor and without personal
liability

By: _____
Name: _____
Title: _____

IFASTGROUPE INC. through Ernst &
Young Inc. in its capacity as Court-
appointed Monitor and without personal
liability

By: _____
Name: _____
Title: _____

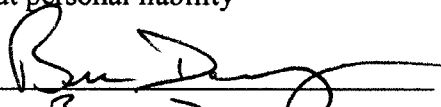
7. PBGC and the Applicants agree that these Minutes of Settlement may be signed in counterparts or by facsimile.

Dated June 6, 2005.

PENSION BENEFIT GUARANTY
CORPORATION

By: _____
Name:
Title:

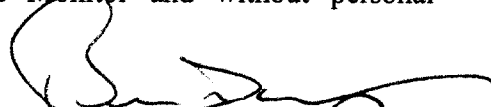
IVACO INC. through Ernst & Young Inc.
in its capacity as Court-appointed Monitor
and without personal liability

By: 
Name: Brian Denega
Title: Senior Vice-President

IVACO ROLLING MILLS INC. through
Ernst & Young Inc. in its capacity as Court-
appointed Monitor and without personal
liability

By: 
Name: Brian Denega
Title: Senior Vice-President

IFASTGROUPE INC. through Ernst &
Young Inc. in its capacity as Court-
appointed Monitor and without personal
liability

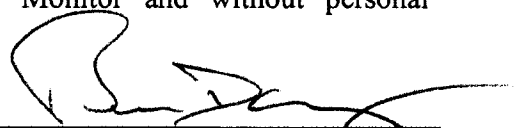
By: 
Name: Brian Denega
Title: Senior Vice-President

IFC (FASTENERS) INC. through Ernst & Young Inc. in its capacity as Court-appointed Monitor and without personal liability

By: 

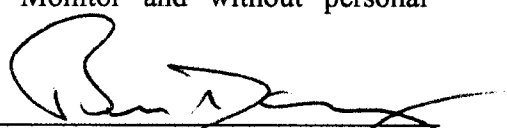
Name: Brian Denega
Title: Senior Vice-President

IFASTGROUPE REALTY INC. through Ernst & Young Inc. in its capacity as Court-appointed Monitor and without personal liability

By: 

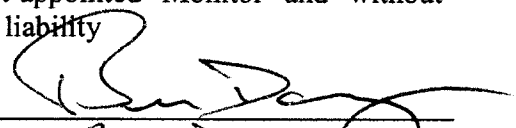
Name: Brian Denega
Title: Senior Vice-President

DOCAP (1985) CORPORATION through Ernst & Young Inc. in its capacity as Court-appointed Monitor and without personal liability

By: 

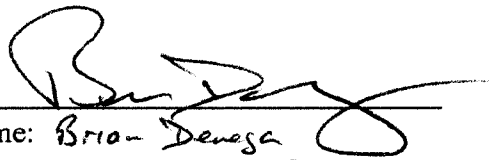
Name: Brian Denega
Title: Senior Vice-President

FLORIDA SUB ONE HOLDINGS, INC. through Ernst & Young Inc. in its capacity as Court-appointed Monitor and without personal liability

By: 

Name: Brian Denega
Title: Senior Vice-President

3632610 CANADA INC. through Ernst &
Young Inc. in its capacity as Court-
appointed Monitor and without personal
liability

By: 

Name: Brian Senega

Title: Senior Vice-President

SCHEDULE “A”

Ivaco Inc.
Ivaco Rolling Mills Inc.
Ifastgroupe Inc.
IFC (Fasteners) Inc.
Ifastgroupe Realty Inc.
Docap (1985) Corporation
Florida Sub One Holdings, Inc.
3632610 Canada Inc.

SCHEDULE “B”

IMT Corporation
IFC USA Corp.
1039028 Ontario Inc.

APPENDIX B

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made as of the 8th day of June 2005.

B E T W E E N :

IFC USA CORP., a corporation incorporated under the laws of the State of Delaware
(hereinafter called the "Vendor")

OF THE FIRST PART

- and -

CORPORATE ASSETS INC., a corporation incorporated under the laws of the
Province of Ontario

(hereinafter called the "Purchaser")

OF THE SECOND PART

RECITALS:

WHEREAS Vermont Fastener Manufacturing is a division of IFC USA Corp.;

AND WHEREAS IFC USA Corp. is a wholly owned subsidiary of IFC (Fasteners) Inc.;

AND WHEREAS IFC (Fasteners) Inc. and a number of related entities sought Court protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, and such protection was granted pursuant to the order of the Honourable Mr. Justice Farley of the Ontario Superior Court of Justice (the "Court") by order dated September 16, 2003, as amended, restated and varied from time to time (the "Initial Order");

AND WHEREAS the Court appointed Ernst & Young Inc. as the Court-appointed Monitor of IFC (Fasteners) Inc. (the "Monitor") pursuant to the Initial Order;

AND WHEREAS the Court authorized and empowered the Monitor to direct the business, affairs and operations of IFC (Fasteners) Inc. in order to realize upon the assets of IFC USA Corp. pursuant to the Interim Additional Powers Order dated December 17, 2004;

AND WHEREAS the Purchaser offered to purchase the Assets (as defined below), which offer was accepted;

NOW THEREFORE IN CONSIDERATION of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the terms and conditions set forth below.

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1.0 PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale

The Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of its personal property located at Vermont Fastener Manufacturing (a division of the Vendor), 49 Jonergin Drive, Swanton, Vermont (the "Premises") on a "wall to wall, floor to ceiling" basis, including, without limiting the generality of the foregoing, all assets listed in Schedule "A" hereto (the "Assets") but excluding the Excluded Assets (as defined below) including those assets listed in Schedule "B" hereto.

1.2 Purchase Price and Deposit

(1) The purchase price for the Assets is Six Hundred and One Thousand United States Dollars (US\$601,000) (the "Purchase Price").

(2) The Vendor acknowledges receipt from the Purchaser of the sum of Eighty-Seven Thousand United States Dollars (US\$87,000) to be held as a deposit (the "Deposit") pending the completion of the purchase and sale contemplated herein (the "Transaction"). The Vendor has deposited the said sum in an interest bearing trust account with a Canadian chartered bank in the Vendor's name. In the event that the Transaction is not completed by reason of the non-fulfilment or satisfaction of the conditions set forth herein in favour of the Purchaser, the Deposit together with all interest earned thereon shall be paid to the Purchaser on the Closing Date (as defined below). In all other circumstances, the Deposit together with interest earned thereon shall become the property of the Vendor on the Closing Date and the parties acknowledge and agree that the Deposit together with all interest earned thereon shall be irrevocably earned and non-refundable.

(3) The balance of the Purchase Price after the application of the Deposit shall be paid on Closing by payment of the sum of Five Hundred and Fourteen Thousand United States Dollars (US\$514,000) by certified cheque or bank draft drawn on a Canadian Chartered Bank, to the Vendor or such other party as the Vendor may, in writing, direct. The Vendor shall pay to the Purchaser by cheque within two days of the Closing Date an amount equal to the interest accrued on the Deposit from the date of receipt of the deposit by the Vendor to the Closing Date.

1.3 Closing of the Transaction

The Transaction shall be completed (the "Closing") by June 24, 2005, 11:00 A.M. (the "Closing Date") at the offices of McCarthy Tétrault at Suite 4700, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, unless otherwise agreed to by the parties hereto in writing.

1.4 Taxes

(1) Prior to the Closing the Purchaser shall notify the Vermont Commissioner of Taxes of the proposed sale pursuant to 32 V.S.A. §3260. If the Vermont Department of Taxes requests that an amount of money be withheld from the Purchase Price pending clearance by the Vermont Department of Taxes, the amount specified by the Vermont Department of Taxes shall be withheld

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from the Purchase Price otherwise payable pursuant to Section 1.2 above and shall be delivered to Paul Frank + Collins P.C., attorneys for the Vendor, to be held in escrow by it.

(2) Prior to the Closing the Vendor shall notify the Commissioner of the Vermont Department of Employment Security of the proposed sale in accordance with 21 V.S.A. §1322(b), shall thereafter promptly file the reports and make the payments required thereby, and shall use its best efforts to deliver to Purchaser at Closing the certificate referred to therein.

1.5 As Is, Where Is

The Purchaser acknowledges that it is purchasing the Assets on an "as is, where is" basis, and that the Purchaser has inspected the Assets, and other than the representations and warranties of the Vendor contained in Section 3.1 hereof is relying entirely upon its own investigations and inspection in proceeding with the Transaction. Without limiting the foregoing, the Purchaser acknowledges that there are no representations, warranties, terms, conditions, understandings or collateral agreements, oral or written, express or implied, statutory or otherwise, with respect to the Assets, including as to the condition, quality, merchantability or fitness, except as expressly stated herein.

1.6 No Assumption of Liabilities

The Purchaser does not assume and shall not be liable for any obligations or liabilities of the Vendor whatsoever, including, without limitation, any and all environmental obligations or liabilities relating to the Assets or the Premises (other than an obligation or liability created by any action taken by the Purchaser pursuant to this agreement or otherwise), any taxes or duties which may be or become payable by the Vendor including any income taxes, corporate taxes, customs duties or source deductions which may be or become payable by the Vendor or the Monitor or resulting from or arising as a consequence of the sale by the Vendor of the Assets to the Purchaser.

1.7 Risk of Loss

(1) Until the Closing, the Assets shall remain at the risk of the Vendor and the Vendor shall continue to maintain the existing policies of insurance in respect of loss, damage or any other casualty in respect of the Assets, as well as third party liability insurance. The Purchaser shall be responsible for placing its own insurance coverage after the Closing. If any destruction, theft or damage occurs to the Assets on or before the Closing, the Vendor shall forthwith give notice thereof to the Purchaser and the Purchaser shall have the option, exercisable by notice given within five business days of the Vendor giving the notice of such destruction or damage:

- (a) To complete the purchase without reduction of the Purchase Price, in which event the Purchaser shall be entitled to satisfy itself that the insurers have accepted the claim of the Vendor for payment of the Assets, and all proceeds of insurance or compensation for destruction, theft or damage shall be payable to the Purchaser and all right and claim of the Vendor to any such amounts not paid by the Closing shall be assigned to the Purchaser; or
- (b) To rescind this Agreement and not complete the purchase if, in the opinion of the Purchaser, such destruction, theft or damage is material and in such event the Vendor and the Purchaser shall be released from all obligations hereunder.

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(2) If the Vendor gives notice pursuant to Section 1.7(1) within five business days prior to the Closing, the Closing shall be postponed until the earlier of the day immediately preceding the Auction (as defined below) or five business days after the giving of such notice by the Vendor.

2.0 POSSESSION, DELIVERY AND REMOVAL OF ASSETS

2.1 Delivery of the Assets

The Vendor represents and warrants that the Assets are located at the Premises and agrees that they shall be surrendered to the possession of the Purchaser at the Premises upon Closing.

2.2 Access to the Premises

The Vendor shall provide the Purchaser and its agents and employees with unrestricted access to the Premises from May 18, 2005, to the earlier of the date the Assets are removed from the Premises and July 22, 2005 (the "Occupancy Period") for the purpose of viewing and inspecting the Assets, showing the Assets to prospective purchasers, preparing for and conducting a public auction or other form of resale (the "Auction") and removing or arranging for the removal of the Assets. In the event that the anticipated closing of the sale of the Premises is delayed, the Occupancy Period will automatically be extended by the same number of days that such closing is delayed; provided that the Occupancy Period shall not be extended past August 15, 2005, without the prior consent of the Vendor. During the Occupancy Period, the Vendor shall pay all rent and shall be responsible for the continued supply of all utilities to the Premises, including, without limitation, gas, water, heat, hydro and telephone and for the maintenance of fire and third party liability insurance on the Premises. The Vendor shall not be liable for any damages incurred by the Purchaser, its agents or others resulting from their attendance on the Premises for any purpose associated with the Auction or the removal of Assets other than damages resulting from the Vendor's own negligence or misconduct.

2.3 Consent to Auction Sale

The Vendor acknowledges that the Purchaser intends to resell the Assets by Auction, subsequent to the Closing Date and hereby consents to the Auction being conducted on the Premises and agrees to provide access to members of the public on the day(s) of the Auction and for one day immediately prior to the Auction unless on consent of the parties.

2.4 Conduct of Auction

(1) Subject to Section 2.3 hereof, the conduct of the Auction, including the number of sale days, inspection arrangements and other such matters shall be at the discretion of the Purchaser acting reasonably. The Vendor hereby consents to the use by the Purchaser of the name of the Vendor and the name "Vermont Fastener Manufacturing" in advertisements for the Auction during the period up to and including the date of the Auction. The Purchaser shall have the right to supplement the Assets being sold on the Premises.

(2) The Purchaser agrees to indemnify and save harmless the Vendor from and against all liabilities, losses, damages, costs or expenses, claims, proceedings, causes of action, fines and penalties whatsoever ("Claims") directly or indirectly suffered by the Vendor resulting from the

conduct of the Auction other than Claims resulting from the Vendor's own negligence or misconduct.

2.5 Removal of Assets

(1) The Purchaser shall be responsible for removing the Assets from the Premises, and shall, at its expense, remove all of the Assets from the Premises by no later than the last day of the Occupancy Period. The Vendor shall, at its expense, segregate, identify or remove from the Premises any assets of the Vendor which do not form part of the Assets ("Excluded Assets") seven days prior to the date of the Auction. The Purchaser shall not remove any Excluded Assets from the Premises.

(2) The Purchaser undertakes not to cause any structural damage to the Premises or to dismantle any portion of the Premises, not to damage or dismantle any of the Excluded Assets, and to leave that portion of the Premises occupied by the Assets in a neat and orderly condition following such removal. The Purchaser agrees to indemnify and save harmless the Vendor from and against all Claims whatsoever directly or indirectly suffered by the Vendor resulting from removal of the Assets other than Claims resulting from the Vendor's own negligence or misconduct.

(3) The Purchaser agrees to inform the Vendor of the name and qualifications of the contractor engaged for the removal of the Assets, including the Nedschroef Boltmaker and the Heat Treat Furnace, as well as the name of the bonding company and the amount of the bond by no later than the earlier of five business days after Closing and the first day of the Auction.

2.6 Hazardous Materials

(1) No provision of this Agreement shall be construed so as to require the Purchaser to investigate, clean up, or remedy any adverse or other environmental condition existing at the Premises, or to be responsible for any environmental liabilities, or be liable for the investigation, clean up or remediation of any environmental liabilities, including any cost relating to any investigation, clean up or remediation of such environmental condition or liability or any Hazardous Substance (as defined below) or other adverse environmental condition existing at, under, on or near the Premises, or contained in the Assets save and except to the extent that the Purchaser has caused an escape or spill of such Hazardous Substance at, under, on or near the Premises. For the purposes of this Agreement, "Hazardous Substance" means any substance or material that is or becomes prohibited, controlled or regulated by any governmental authority whether federal, state, regional, municipal or local, including, without limitation, any paints, solvents, PCB's, asbestos, contaminants, pollutants, dangerous substances, toxic substances, designated substances, controlled products, wastes, hazardous wastes, subject wastes, hazardous materials, dangerous goods or petroleum, its derivatives, by-products or other hydrocarbons, all as defined in or pursuant to any laws, regulations, by-laws, guidelines, policies, approvals, permits or orders rendered by any governmental authority.

(2) Nothing in this Agreement shall oblige the Purchaser and the Purchaser shall not, in fact, be liable for any environmental obligations or liabilities which are existing obligations or liabilities of the Vendor who acknowledges that the Purchaser is not in care, management, possession or control of the Premises as contemplated by any environmental laws, regulations, by-law, guidelines,

- 6 -

policies, approvals, permits or orders of any governmental authority. The Purchaser shall be entitled to abandon without further liability, before or after the Closing Date, any items of the Assets containing Hazardous Substances (other than such substances used in connection with the normal operation of the Assets) or contributing to any adverse environmental condition, provided that, upon learning of the existence of any such items, the Purchaser shall notify the Vendor in writing of the Purchaser's intention to abandon such items.

3.0 REPRESENTATIONS & WARRANTIES

3.1 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in entering into this Agreement:

- (a) The Vendor is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and subject to court approval, has the power and authority to enter into, and to perform its obligations under this Agreement;
- (b) This agreement has been duly authorized by the board of directors of the Vendor, has been duly executed and delivered by the Vendor and is a valid and binding obligation of the Vendor enforceable in accordance with its terms;
- (c) The Vendor has good and marketable title to the Assets;
- (d) Other than this Agreement, there are no agreements, options or other rights to which the Vendor is, or may become, obligated to sell any of its Assets;
- (e) Neither the Vendor nor IFC (Fasteners) Inc. is a party to any leases, rental agreements, consignment agreements and/or bailment agreements related to the Assets and neither is aware of any adverse claims against the Assets;
- (f) Neither the Assets nor the Premises contain any Hazardous Substances (other than such substances used in connection with the normal operation of the Assets) or other adverse environmental condition which may attract liability under any federal, state, regional, municipal or local laws, regulations, by-laws, guidelines, policies, approvals, permits or orders rendered by any governmental authority;
- (g) The Vendor is authorized to occupy and use the Premises in accordance with the terms of this Agreement and has the authority to grant to the Purchaser access to the Premises in accordance with the terms of this Agreement; and
- (h) Each of the Recitals contained in this Agreement is true.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement:

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- (a) The Purchaser is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and has the power and authority to enter into, and to perform its obligations under this Agreement;
- (b) This agreement has been duly authorized by the Purchaser, has been duly executed and delivered by the Purchaser and is a valid and binding obligation of the Purchaser enforceable in accordance with its terms; and
- (c) The Assets will be removed by a bonded contractor engaged by the Purchaser in accordance with this Agreement which has been approved in advance by the Vendor.

3.3 Survival of Representations, Warranties, Obligations and Covenants

None of the representations, warranties or covenants contained in this Agreement shall survive the Closing and the consummation of the Transaction other than the representations and warranties contained in Section 3.1(d) to (f) and Section 3.2, and the agreement contained in Section 5.1(2), which shall survive until July 15, 2005, and the representation contained in Section 3.1(g) which shall survive until the end of the Occupancy Period.

4.0 **CONDITIONS**

4.1 Conditions for the Benefit of the Vendor

(1) The sale by the Vendor and the purchase by the Purchaser of the Assets is subject to the following conditions which are for the exclusive benefit of the Vendor to be performed or complied with at or prior to the Closing Date (other than the condition in subsection 4.1(1)(b), which shall be performed or complied with by no later than the earlier of five business days after Closing and the first day of the Auction):

- (a) The Ontario Superior Court of Justice shall have granted an order substantially in the form attached hereto as Schedule "D" (the "Approval Order");
- (b) The Vendor shall be satisfied with the name and qualifications of the contractor engaged for the removal of the Assets, including the Nedschroef Boltmaker and the Heat Treat Furnace, as well as the name of the bonding company and the amount of the bond;
- (c) The representations and warranties of the Purchaser set forth herein shall be true and correct at the Closing Date with the same force and effect as if made at and as of such time; and
- (d) The Purchaser shall have performed or complied with all of the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser at or prior to the Closing Date.

(2) In case any term or covenant of the Purchaser or condition to be performed or complied with for the benefit of the Vendor shall not have been performed or complied with at or prior to the Closing Date (or in the case of the condition in subsection 4.1(1)(b), by no later than the earlier of

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five business days after Closing and the first day of the Auction), the Vendor may, without limiting any other right that the Vendor may have, at its sole option, either:

- (a) Rescind this Agreement by notice to the Purchaser, and in such event the Vendor shall be released from all obligations hereunder; or
- (b) Waive compliance with any such term, covenant or condition in whole or in part on such terms as may be agreed upon without prejudice to any of its rights of rescission in the event of non-performance of any other term, covenant or condition in whole or in part;

and, if the Vendor rescinds this Agreement pursuant to this Section 4.1(2) (other than as a result of a failure to satisfy the condition set forth in Section 4.1(1)(a)) the Vendor shall keep the Deposit together with any interest accrued thereon, and the Purchaser shall be released from all obligations hereunder.

4.2 Conditions for the Benefit of the Purchaser

(1) The sale by the Vendor and the purchase by the Purchaser of the Assets is subject to the following conditions which are for the exclusive benefit of the Purchaser to be performed or complied with at or prior to the Closing Date:

- (a) The Ontario Superior Court of Justice shall have granted the Approval Order;
- (b) The representations and warranties of the Vendor set forth herein shall be true and correct as at the Closing Date with the same force and effect as if made at and as of such time;
- (c) The Vendor shall have performed or complied with all of the terms, covenants, and conditions of this Agreement to be performed or complied with by the Vendor at or prior to the Closing Date;
- (d) The Vendor shall be satisfied that it will acquire title to the Assets free and clear of all encumbrances and adverse claims;
- (e) No material change in the condition, quality or quantity of the Assets shall have occurred from the Inspection Date to the Closing Date; and
- (f) The Vendor shall provide the Purchaser with a release, in a form satisfactory to the Purchaser from Franklin Lamoille Bank with respect to the mortgage deed dated June 5, 1996 and from Vermont Economic Development Authority with respect to the mortgage deed dated June 18, 1996.

(2) In case any term or covenant of the Vendor or condition to be performed or complied with for the benefit of the Purchaser shall not have been performed or complied with at or prior to the Closing Date, the Purchaser may, without limiting any other right that the Purchaser may have, at its sole option, either:

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- (a) Rescind this Agreement by notice to the Vendor, and in such event the Purchaser shall be released from all obligations hereunder; or
- (b) Waive compliance with any such term, covenant or condition in whole or in part on such terms as may be agreed upon without prejudice to any of its rights of rescission in the event of non-performance of any other term, covenant or condition in whole or in part;

and, if the Purchaser rescinds this Agreement pursuant to this Section 4.2(2) or Section 1.7, the Vendor shall pay the Deposit forthwith to the Purchaser, together with all interest earned thereon, and the Vendor will then be released from all obligations hereunder.

5.0 COVENANTS

5.1 Covenants of Purchaser

(1) The Purchaser shall ensure that the representations and warranties of the Purchaser set out herein are true and correct as of the Closing Date and that the conditions of closing for the benefit of the Vendor set out in Section 4.1 over which the Purchaser has reasonable control have been performed or complied with by the Closing Date.

(2) The Purchaser agrees that it will use a bonded contractor to remove the Assets which has been approved by the Vendor pursuant to this Agreement, acting reasonably.

(3) The Purchaser shall provide the Vendor with copies of all legal documents served upon it relating to this Agreement or the Assets.

5.2 Covenants of Vendor

(1) The Vendor shall ensure that the representations and warranties of the Vendor set out herein are true and correct at the Closing Date and that the conditions of closing for the benefit of the Purchaser set out in Section 4.2 over which the Vendor has reasonable control have been performed or complied with by the Closing Date.

(2) The Vendor shall deliver to the Purchaser on or before the Closing Date all documents, certificates and instruments in its possession and/or reasonably required and requested by the Purchaser or its counsel to carry out the intent of the Agreement including, without limitation, the Indenture substantially in the form attached hereto as Schedule "C".

(3) The Vendor shall provide the Purchaser with a reasonable opportunity to comment upon the form of the notice of motion and/or petitions to be filed by the Vendor relating to the Approval Order. The Vendor shall provide the Purchaser with copies of all legal documents served upon it relating to this Agreement or the Assets.

(4) The Vendor shall use reasonable efforts to obtain the Approval Order.

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c/o Ivaco Inc. through its Monitor Ernst & Young Inc., in its
capacity as Monitor and without personal liability
C.P. 4500, succ. B
Montreal, QC
H3B 5J3

Facsimile No.: 514-395-4933

Attention: Michel Marleau

with a copy to:

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

Facsimile No.: 416-947-0866

Attention: Ashley John Taylor

To the Purchaser:

Corporate Assets Inc.
2 St. Clair Avenue West, Suite 1002
Toronto, Ontario
M4V 1L5

Facsimile No.: (416) 962-9601

Attention: Ron Haas,
President

with a copy to:

McCarthy Tétrault LLP
Barristers & Solicitors
Suite 4700
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1E6

Facsimile No.: (416) 868-0673

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6.0 GENERAL

6.1 Further Assurances

Each of the Vendor and the Purchaser shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

6.2 Time of the Essence

Time shall be of the essence of this Agreement.

6.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto.

6.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

6.5 Amendments and Waiver

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

6.6 Assignment

This Agreement may not be assigned by either party without the prior written consent of the other.

6.7 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the Vendor:

IFC USA Corp.

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Attention: Barbara Boake

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the 4th business day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

6.8 Counterparts

This Agreement may be executed in several counterparts and all counterparts when taken together shall comprise one and the same instrument, and facsimile copies of signatures shall be treated as originals for all purposes.

6.9 Execution by Facsimile

The delivery by either party of a signed copy of this Agreement by facsimile shall constitute acceptance of this agreement by the party, but each party shall thereafter deliver to the other an original executed copy of the Agreement.

6.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute with respect to whether the Vendor has unreasonably withheld its consent pursuant to Section 2.2 shall be determined by the Ontario Superior Court of Justice (Commercial List).

IN WITNESS WHEREOF the parties have executed this Agreement.

IFC USA CORP.

Per: _____

Name: _____

Title: _____

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06/07/2005 11:04 7162150201

IPAC, INC.

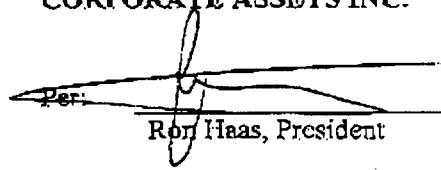
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PAGE 02

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CORPORATE ASSETS INC.

Per: 
Ron Haas, President

SCHEDULE "A"

LIST OF ASSETS

All drawings, blue prints and manuals relating to the Assets or otherwise which are in the possession of the Vendor.

All machinery, equipment, attachments, tooling, rolling stock, office furniture, office equipment and warehouse support items including, without limitation, the assets listed in the attached schedules.

See attached list

SCHEDULE A



Equipment list

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
160	Lab Equip.	Digital Torque Wrench	Armstrong model: 84-586	1978067	
161	Plant	Pallet Racking	16' uprights		Qty 33
162	Plant	Pallet Racking	8' cross beams		Qty 250 (approx.)
163	Bolmakers and Support Equip.	Enclosure			
164	Bolmakers and Support Equip.	Enclosure			
165	Plant	Guard Rails	200' (approx.)		
166	Plant	Enclosed Computer Station			Qty 1
167	Shipping/Receiving	Receiving Table	3' W x 6' L x 3/4" thk Steel Table		
168	Shipping/Receiving	Storage Cabinet	3' W x 18" D x 41" H Steel 3-Drawer		
170	Shipping/Receiving	Storage cabinet	3' W x 2' D x 6' H 4-Shelf Steel		
171	Shipping/Receiving	Desk	5' Steel Office Desk		Qty 2
172	Shipping/Receiving	Wooden Table	4' L x 30" W		
173	Shipping/Receiving	Folding Table	6' x 30"		
174	Shipping/Receiving	5-Drawer Filing Cabinet	Steelcase 5' H x 15" W x 28"D		Qty 2
175	Shipping/Receiving	Office Chairs	Adjustable w/ casters		Qty 3
176	Shipping/Receiving	Shelving Unit	3' W x 1' D x 52" H Steel 3 Shelf		
177	Shipping/Receiving	Copier	Mita DC-1205 Machine No.: FF46084551H	Code No.: 19808	
178	Shipping/Receiving	Fax Machine	Brother model: IntelliFax 615	A85355380	
179	Shipping/Receiving	A/C Unit	Panasonic		
180	Shipping/Receiving	WhiteBoard	4' Wide x 3' High		
181	Shipping/Receiving	4-Drawer Filing Cabinet	Steelcase 52" H x 15" W x 24"D		Qty 2
182	Tank Farm	Evaporator w/ 2 tanks			
183	Maintenance Machine Tools	Oil Gal	40 gallon		Qty 12
184	Tank Farm	2000 Gal Tank	Straight Sides	Tanks 2, 3 & 4	
185	Tank Farm	2000 Gal Tank	Tapered bottom w/ Legs	Tanks 6 & 7	
186	Tank Farm	4000 Gal Tank	Straight Sides	Tanks 1 & 5	
187	Tank Farm	9000 Gal Tank	Double Compartment Tank (2X) 4500 Gal	Tank 9 & 10	
188	Boil Cooling System	Tank	Steel Baffled Approximately 2000 Gal	Fabricated by Gravel	12' L x 6' W x 4' D
189	Boil Cooling System	Pump	PLAD model: 11-20953-633L01 - PACO Pump Model-2905	01-84033A	575V SHP
190	Boil Cooling System	SandPiper Pump	model: SA2, DV5A	747583	
191	Boil Cooling System	Oil Skimmer	Abanaki model: SM4C00-F	24430-1	
192	Misc. Building Equipment	Trash Compactor	Qualiformatec 2000, Inc. model: QUA 200 10 HP 3 PH 575V CIMPAC-HE	980255033	10,000 lbs capacity no gauge weather enclosure, holds 40 cu ft contained, with 1000 lbs capacity
193	Tank Farm	Control Panel	Oil Storage & Alarm Panel		
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	870710	
194	Tank Farm	SandPiper Pump	model: SA2, DV5A	870630	
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	525006	
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	510762	
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	506225	
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	525011	



Equipment list

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
194	Tank Farm	SandPiper Pump	model: SA2-A Type: DB-5-A	525012	
194	Tank Farm	SandPiper Pump	Model: EB10-S Type: BBOAA3117	527018	
195	Tank Farm	Pump	PLAD model: 11-20953-833L01	01-84033B	
196	Misc. Building Equipment	Floor Scrubber	Tennant model: "5700"	5700-7211	
197	Plant	Steel Racks	Double Post		
198	Plant	Roller Ladders			
199	Plant	Trash Cans	Rubbermaid		Qty 8
200	Misc. Building Equipment	Dock Jacks			Qty 8
201	Misc. Building Equipment	Scrap Dumpsters	Large Roura Hoppers		Qty 11
202	Misc. Building Equipment	Scrap Dumpsters	Medium Roura Hoppers		Qty 8
203	Misc. Building Equipment	Scrap Dumpsters	Small Roura Hoppers		Qty 2
204	Misc. Building Equipment	Product Bins			Qty 1100 (approx.)
205	Boltmakers and Support Equip.	Pointer	Nederschroef	P608	
206	Boltmakers and Support Equip.	Boltmaker	Nederschroef BV528E	BV52896	Lot #2
207	Boltmakers and Support Equip.	Wire Drawer	RMG Model 1214	98114026	
208	Boltmakers and Support Equip.	Uncoiler	RMG Model 1216-02	112543	
209	Boltmakers and Support Equip.	Klro			Qty 6
210	Tank Farm	Steel Totes 250 gal			Qty 5
211	Plant	2 Step Ladders			Qty 8
212	Plant	Step Ladders			Qty 4
213	Plant	Floor Pans			Qty 4
214	Tank Farm	Pump	US Electric Model: 17428 Case 45523		3 PH - 515V 475V
215	Plant	Tot Chain Fall			Qty 3
216	Maintenance Office	A/C Unit	Clintel		
217	Maintenance Machine Tools	Steel Gate			Qty 1
218	Maintenance Machine Tools	Cabinet 18" x 20"	1/2" Drill Bit & Tap		
219	Maintenance Machine Tools	Cabinet 18" x 20"	Assorted Taps & Die Sets		
220	Maintenance Machine Tools	Cabinet 18" x 20"			
221	Maintenance Machine Tools	Cabinet 20" x 30"	Welding Supplies		
222	Maintenance Machine Tools	Cabinet 10" x 27" x 30"	Electric Supplies		Qty 4
223	Maintenance Machine Tools	Wire Feed Welder	Miller model: "Millermatic 185"	KH386233	
224	Maintenance Machine Tools	Drill Press	Jet model: "JDP-17MP"	6065224	
225	Maintenance Machine Tools	20" Disc Sander	Jet model: "JDS-20-3"	7020268	
226	Maintenance Machine Tools	8" Bench Grinder	Jet model: "JBG-8A"	?	
227	Maintenance Machine Tools	Maintenance Hydraulic Press	ARCAN model: "CP-20" 20 Ton Capacity	N/A	
228	Maintenance Machine Tools	50,000 lb press			
229	Maintenance Machine Tools	Filter set	Tron		
230	Maintenance Machine Tools	Surface Grinder	Brown & Sharpe model: No. 2		
231	Maintenance Machine Tools	Pedestal Grinder	Baklor model: "522" Grinder/Buffer	F484	
232	Maintenance Machine Tools	Lathe	Le Blond "Regal" Lathe with Assorted Tooling	AT2876	
233	Maintenance Machine Tools	Vertical Mill	Index model: "645" with Assorted Tooling	645 9855	
234	Maintenance Machine Tools	6,000 lb. Motor Steel			
235	Maintenance Machine Tools	400 (approx.) 1000 Ton Press			
236	Maintenance Machine Tools	1,000 (approx.) Cast Iron			

Equipment list

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
227	Maintenance Machine Tools	Shoring Jib	100' x 2' (approx) Wooded & pre-made		
238	Maintenance Machine Tools	Swing Line	1/2" (approx) 1/2" x 1/2" x 1/2" x 1/2"		
239	Maintenance Machine Tools	Steel Table	1/2" x 1/2" x 1/2" x 1/2"		
240	Maintenance Machine Tools	Tooling steel	1/2" x 1/2" (approx)		
241	Maintenance Machine Tools	Gauge Pin Set	1/2" x 1/2" (approx)		
242	Maintenance Machine Tools	Card 3 x 1/2"	with 10 Federal High speed steel		
243	Maintenance Machine Tools	120 Bin Bolt Rack	BAE		
244	Maintenance Machine Tools	120 Bin Bolt Rack	BAE		
245	Maintenance Machine Tools	HV Cut-Off Saw Capacity	ARCA model "RF80UC1 OAG"	9114662	
259	Misc. Heat Treat Equip.	Shop Vac	Craftsman model 113.177778	03072 V 1150	Qty 4
260	Maintenance Machine Tools	Slick Welder	Miller model "Dialarc 250 AC/DC"	KH347352	
261	Maintenance Machine Tools	1/2" x 1/2" x 1/2" x 1/2"	1/2" x 1/2" x 1/2" x 1/2"		
262	Tools in Cage Under Mezzanine Stairs	Misc. Power Tools	Air/ Electrical Maintenance Tools		Est. Qty 5
263	Measurement & Tool Storage Room	Magnifying Light	Dazor model BMC200-5-BK 42" Articulating Magnifying Lamp		Qty 6
264	Misc. Building Equipment	Tooling Hydraulic Press	Dake model "908050-5" 50 Ton Capacity	197168	
265	Maintenance Office	Label Printer	Intermec 3600A0010000		Qty 3
266	Measurement & Tool Storage Room	Tool Box	Allen 9x20x10 Tool Box (Empty)		
267	Measurement & Tool Storage Room	Temperature gun	Raytec model RAYST8LKU	2789450301	
268	Measurement & Tool Storage Room	Vise Jaw Covers	Brass 6" Vise Jaw covers		Qty 6
269	Measurement & Tool Storage Room	Battery Charger/Starter	Shumacher 10/30 Amp Fast Charge/200 Amp Starter Charger	Model SE-3010	
270	Measurement & Tool Storage Room	Battery Tester	Solar 6V & 12V Battery Load Tester #1852		
271	Measurement & Tool Storage Room	Hole Saw Kit	Lennox Hole Saw Kit #30623-1900L		
272	Measurement & Tool Storage Room	Hole Saw Kit	Nicholson Bimetal Hole Saw Kit Cat. #81428		
273	Measurement & Tool Storage Room	O-Ring Splicing Kit	O-Ring Splicing Kit		
274	Measurement & Tool Storage Room	Safety Wiring Kit	Armstrong Safety Wiring Kit #68-199		
275	Measurement & Tool Storage Room	Tap & Die Set	Inwin Hason Tap & Die Set #26376		
276	Plant	Grain Table	1/2" x 1/2" x 1/2" x 1/2"		
277	Plant	Grain Table	1/2" x 1/2" x 1/2" x 1/2"		
278	Maintenance Machine Tools	Linear Height 500			
279	Maintenance Machine Tools	Micro Inmate Kit			
280	Maintenance Machine Tools	Micro Inmate Kit			
281	Maintenance Machine Tools	Calipers Kit			
282	Maintenance Machine Tools	Calipers Kit			
283	Maintenance Machine Tools	Brass hole gauge set			
284	Maintenance Machine Tools	Depth Gauge Set			
285	Maintenance Machine Tools	Bore Gauge	611 Series		
286	Maintenance Machine Tools	Combination Gage			
287	Maintenance Machine Tools	Micro Int. 3 point set			
288	Maintenance Machine Tools	Rectangular Brass Tooling			
289	Maintenance Machine Tools	Straight Edge			Qty 5
290	Maintenance Machine Tools	Electronic Sizer			
291	Maintenance Machine Tools	Falucation	Wyer		
292	Maintenance Machine Tools	Electromagnetic Oil Press			
293	Maintenance Machine Tools	Micrometer	11 - 12"		Case
294	Maintenance Machine Tools	Dymatic Height Gauge HDS			

Equipment list

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
295	Maintenance Machine Tools	Sawing			
296	Maintenance Machine Tools	Measurement			
297	Maintenance Machine Tools	Chipping Hammer			
298	Maintenance Machine Tools	Verifiers			Qty 3
299	Maintenance Machine Tools	Surface Roughness STDS			
300	Maintenance Machine Tools	SK-Center Punch			Qty 2
301	Maintenance Machine Tools	Mag Ballpoint Marker			Qty 3
302	Maintenance Machine Tools	Electronic Indicators			Qty 2
303	Maintenance Machine Tools	Broach Set			
304	Maintenance Machine Tools	Diamond Honing Guides			
305	Maintenance Machine Tools	Workshop 8300			
306	Maintenance Machine Tools	Mark Makers Pencil Set			Qty 2
307	Maintenance Machine Tools	1/2 Drive Demagelizer Impact			
308	Maintenance Machine Tools	Planes			Qty 3
309	Maintenance Machine Tools	Impact Driver			
310	Maintenance Machine Tools	Associated Spare Parts			
311	Maintenance Machine Tools	Associated Key Way Stock			
312	Measurement & Tool Storage Room	Demagnetizers	Super Demagnetizers Type F-47		Qty 2
313	Measurement & Tool Storage Room	Center Drill	Core Bits Center Drill w/ Associated Drill	CS-6100	Qty 2
344	Alchemi Spare Parts	Harvesting Box			
345	Alchemi Spare Parts	VIB Pallet	Harvesting Equipment		
346	Misc. Heat Treat Equip.	Abrasive saws	Kalamazoo Industries, Inc. model 12-14		
347	Misc. Heat Treat Equip.	Furnace Doctor	TriadX (in Kevin's office)	FD0105060	
348	Alchemi Spare Parts	Resistor Assembly			Qty 2
349	Plant	Cabinet 20" x 30" x 30"	Gray roll around		
350	Plant	Cabinet 20" x 30" x 30"	Black roll around without, Flaky pulley		
351	Shipping/Receiving	Banding Tools	Signode Model DF-15 Dispenser w/ Crimping Tools		
352	Maintenance Machine Tools	Torch Set			
353	Misc. Heat Treat Equip.	Hand Tools	Craftsman roll-around w/ misc. sockets, wrenches, etc. (M&E)		
354	Maintenance Machine Tools	Working Tables			
355	Maintenance Machine Tools	Metal Tables			Qty 3
356	Maintenance Machine Tools	Wooden Tables			Qty 4
357	Kirol Maintenance	Kirol Washer	Swish model "112"	CL1890	
358	Kirol Maintenance	Multimeter	Fluke model 77 III w/ Fluke 60K-40 HV Probe	62720527	Tester
359	Kirol Maintenance	Filter	Includes filters in Kirols mounted on machines		Qty 35
360	Kirol Maintenance	Ionizer	Includes ionizers in Kirols mounted on machines		Qty 28
361	Kirol Maintenance	Collector	Includes collectors in Kirols mounted on machines		Qty 26
362	Alchemi Spare Parts	Runer			Qty 2
363	Alchemi Spare Parts	Steel Case			
364	Alchemi Spare Parts	Crane Table			
365	Plant	Toolbox			
366	Plant	Cabinet 20" x 30" x 30"			
367	Plant	Wash Basin			Qty 11
369	Lab Equip.	1" Drive Impact Wrench	IR model: 2940	A98G31324	

Equipment list

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
370	Lab Equip.	2002 Cannon model Image Runner 3300 copier/scanner		200228	
371	Misc. Office & Computer Equip.	Assorted PC Workstations			Qty 30
372	Lab Equip.	Tools for Fastener Testing	Keys, Wrenches, Nut Splitter, etc.	3/4" to 1-5/8"	
373	Lab Equip.	0-24000 Scale			
374	Lab Equip.	0-24000 Scale			
375	Lab Equip.	Bolt Tension Calibrator	Skidmore-Wiheim MS	13104	
376	Lab Equip.	Bolt Tension Calibrator	Skidmore-Wiheim MS	12776	
377	Lab Equip.	Static Coating Measurement Inst.	CMI MPX-E	97942	
378	Lab Equip.	Tool Box w/ Skidmore Indicators	Skidmore-Wiheim		
379	Lab Equip.	Tool Box w/ Hand Tools	Syco 3 drawer		
380	Lab Equip.	Steel Table	24" x 36" x 42"		Qty 1
381	Lab Equip.	Cooler 240 Gallons			
382	Lab Equip.	Parts Room w/ 4 shelves & 4 drawers	Industrial Products		
383	Lab Equip.	Test Table, 60x80x40			
384	Lab Equip.	Piggy Bank for Spools	Fluor		
385	Lab Equip.	Optical Comparator	Optis	31004	
386	Lab Equip.	5 drawer filing cabinet			Qty 1
387	Lab Equip.	4 shelf book stand			Qty 2
388	Lab Equip.	Desk Wrench			Qty 2
389	Lab Equip.	CHALUS	200 gram balance		
390	Lab Equip.	Straightness and Concentricity Gauges			
391	Lab Equip.	Ring Gauges (Go/No Go)			
392	Lab Equip.	Masters	Thread Masters		
393	Lab Equip.	Tri-Roll Indicators			
394	Lab Equip.	Digital Micrometers	Mitutoyo		
395	Lab Equip.	Digital Calipers	Mitutoyo		
396	Lab Equip.	Tool chest (blue) 5 drawer	Lygon		
397	Lab Equip.	Tool chest (blue) 7 drawer	Lygon		
398	Lab Equip.	4 drawer filing cabinet	411 35" x 17" W (file proof)		Qty 2
399	Lab Equip.	Gauge Blocks	Mitutoyo 34 piece set	80000959	
400	Plant	Eye wash System			Qty 1
401	Shipping/Receiving	100 lb Scale			
402	Plant	Tool off Wheel	Self-Maintaining		
403	Plant	2 drawer tool box (empty)	Lygon		
404	Plant	Engineered Bulb-in Box			Qty 2
405	Maintenance Office	Flat Machine	Sharp		
406	Maintenance Machine Tools	Complete pipe threading	Sharp		
407	Plant	30 x 15 x 18 inch cabinet			
408	Plant	18 x 28 x 8 inch cabinet			
409	Maintenance Machine Tools	Thread Repair 30mm			
410	Maintenance Machine Tools	shipping pipe sets			Qty 2
411	Maintenance Machine Tools	Tap & Die Set			Qty 2
412	Maintenance Machine Tools	Pully Pulley			
413	Furnaces	SBS Quench Oil Cooler	5156-4	3713	bundle 3-42" direct drive propeller fans @ 1140 RPM; 5HP 3PH 80Hz
414	Maintenance Machine Tools	View			Qty 8



Equipment List

updated 5-10-05

Tag Number	Location	Description	OEM Model No.	S/N	Notes
415	Maintenance Machine Tools	Roll Chain			
416	Shipping/Receiving	Scale	Roughneck 4 x 4 5,000 Lb. Capacity	97-03953	
417	Furnaces	Aichelin	HT2000		kg/hr for nuctral quench & temper hardening - Lot #1
417	Misc. Building Equipment	Backup Generator w/ Auto Transfer Switch	Caterpillar Olympian model: D100F1		part of Aichelin
418	Plant	Air Hose Bank			Qty 4
420	Plant	Assorted Cords			
421	Misc. Office & Computer Equip.	Comdial Phone System			Qty 23
422	Misc. Office & Computer Equip.	PC Servers			
423	Spare Valves	Spare Valves	See Itemized Attachment		
424	Outside Electrical Room	Condensator/ Capacitor	Les Equipment - Type 2S8P180GFL	S/N 0209023	3 PH; 600V 180 KVAR
427	Maintenance Machine Tools	Paint box of DVI pens			
428	Maintenance Machine Tools	Bottomless Trench			
429	Maintenance Machine Tools	Paint sprayer			
430	Maintenance Machine Tools	Misc. Hand Tools			
431	Maintenance Machine Tools	4" x 2" Saw			
432	Maintenance Machine Tools	7/8" Square Taper			
433	Plant	Paint Shop			
435	Plant	Heating			Qty 4
436	Maintenance Tool Boxes / Hand Tools	Tool Box w/tools			
437	Maintenance Tool Boxes / Hand Tools	Tool Box w/tools			
438	Maintenance Tool Boxes / Hand Tools	Tool Box w/tools			
439	Maintenance Tool Boxes / Hand Tools	Tool Box w/tools			
440	Maintenance Machine Tools	Milco Backpack Air			
441	Maintenance Machine Tools	MIR Hand held CO2 heater			
443	Maintenance Machine Tools	Wire Solder			
444	Maintenance Machine Tools	Hand Refractor meter			
444	Maintenance Machine Tools	Circuit Solder			
445	Maintenance Machine Tools	Best Spray Primer			
446	Measurement & Tool Storage Room	Socket set	Armstrong Bros. Tool Co. Socket Set #16-556	1" Drive	
447	Maintenance Machine Tools	Weld			
448	Spare Motors	Spares			
449	Maintenance Machine Tools	Swing Gate			
450	Maintenance Machine Tools	Custom Saw			
452	Misc. Office & Computer Equip.	Backups			Qty 7
453	Misc. Office & Computer Equip.	Computer printers			Qty 4
460	Measurement & Tool Storage Room	Socket set			Qty 2
461	Measurement & Tool Storage Room	Shear Bolts	Plastic Boxes of Misc. Large Shear Bolts		Qty 3
462	Measurement & Tool Storage Room	Coil Chain	ACCO 3/8" x 12" x Grade 100 Coil Lifting Chain	03C849	
463	Measurement & Tool Storage Room	Snow Shovels	Misc. Snow Shovels		



Office inventory
10-May-05

Tag Number	Quantity	Item
1, 104, 105, 106, 134, 147	6	5 shelf - 2 door storage cabinet - 6-1/2'H x 3'W
5, 38, 58, 137, 138, 153 146	7	6' - folding table
2, 3, 25, 36, 123, 124, 125 126, 127, 128, 129, 251 252, 253, 254, 255, 323	17	5 drawer filing cabinet 4'H
6	1	2 drawer filing cabinet
4, 151, 156, 256, 257, 258 325	7	5 shelf bookshelf 5'H x 3'W
7, 8, 9, 10, 11, 12, 149	6	workstation w/table, chair and 3 drawer cabinet
13, 74, 85, 89, 149, 159	6	bulletin board 3' x 2'
14	1	marker board 1 -1/2'H x 2'W
15	1	60 day marker board 1-1/2'H x 2-1/2'W
16, 17, 34, 35, 64, 71 76, 77, 78, 148, 157, 324	12	4 drawer filing cabinet 4'H x 3-1/2'W
18, 86	2	paper shredder
19, 80	2	4 drawer filing cabinet - fire proof 4-1/2'H
20, 21, 22, 23, 155, 250	6	4 drawer filing cabinet 5'H
24, 75	2	4'H bookshelf
26, 30, 37, 56, 61, 62, 81 88, 145, 154, 246, 247, 319, 320, 335	15	office desk with chair
27, 70	2	printer stand
28	1	2 door storage cabinet 2-1/2'H x 2-1/2'w



Office inventory
10-May-05

29	1	HP laser jet 5si printer
31, 32, 33, 132	4	workstation with table
39, 40, 41, 42, 84	5	office chair
43, 57, 63	3	5 drawer cabinet 2-1/2'H x 6'W
44, 45, 46, 51	4	4 shelf storage racks 7'H x 4'W
47, 53, 54, 55, 59, 67 68, 69, 91, 92, 93, 94	12	straight back chair
48	1	Digital LA210 letter printer
49, 50, 135, 136	4	4 shelf storage rack 6'H x 3'W
52, 139	2	Round Table
60, 74, 150, 158, 327	5	marker board
65, 66	2	5 shelf book shelf 4'H
79	1	5'W wall shelf
82	1	4' folding table
83	1	HP laser jet 5 printer
87	1	160 sheet stapler
90	1	6 drawer cabinet 2-1/2'H x 5'W
95	1	end table
96	1	label maker
97	1	cordless phone - Bellsouth
98	1	Toshiba copier
99	1	QMS printer
100	1	Ricoh fax



Office inventory
10-May-05

101	1	HP office jet fax-scanner-copier
102	1	paper cutter
103	1	electric 3 hole punch
107	1	4 cabinets with counter top
108	1	wall shelf 1-1/2'H x 3'W
110	1	marker board with enclosed wall chase 4' x 4'
111	1	Magavox TV
112	1	Magavox VCR
113	1	TV cart
122	1	chalk board 4'
114, 115, 116, 117, 118 119, 120, 121, 329	9	5'W tables
122	1	chalk board 4' x 5'
130	1	scanner
131	1	cabinet with table top
133	29	stackable chairs
152	1	air conditioner
322	1	5 drawer filing cabinet 6' H x 3-1/2'W
321	1	5 drawer print cabinet
248, 249	2	computer desk
332, 142	2	Kenmore refrigerator
143	1	Kenmore small refrigerator
141, 331	2	Microwave
140	1	Cuisinart coffee maker



Office inventory
10-May-05

144, 337	2	First Aid Supply Cabinet
333	10	Round Tables
334	30	Stackable chairs
336	1	4' x 8' Wooden Table
338	1	Oxygen cabinet



Valve's Accessories
10/05/2005

Tag Number	Quantity	Item
423	2	101059 Kennedy Valves
423	2	110073 Kennedy Valve Covers
423	7	375801 Watt's 3" Y Strainers
423	2	475801 Watt's 4" Y Strainers
423	2	675801 Watt's 6" Y Strainers
423	2	497217 BOA-H KSB JL1040 6" DN150 PN16
423	2	497194 BOA-H KSB JL1040 3" DN100 PN16
423	4	351 Crane Size 2
423	1	373 Crane Y6 200 WOG 4"
423	6	373 Crane x6 200 WOG 3"
423	1	KF941S-2 Crane 150 6"
423	5	F304L Enlin B134 Flex pipes SA182
423	10	6" Flanges
423	9	3" Flanges
423	7	6" 45 Degree Elbow Ell's



Spare Motor Inventory At VFM

Tag number 448

Sm-1	Dynamo Model # : 0444R180.06EG		
Sm-2	Willer Model # : 608102A		
Sm-3	Sew-Eurodrive Model # : 82.25761381-1		
Sm-4	Leeson Model # : C42D17FK2B Cat # : 98002.00	Volts Amps Rpm HP	90 2.5 1750 1/4
Sm-5	Leeson Model # : C6T17FC1E Cat # : 110047.00	Volts Hz Rpm HP	460 60 1725 3/4
Sm-6	Leeson Model # : C6T17FC7E Cat # : 110177.00	Volts Hz Rpm HP	575 60 1725 3/4
Sm-7	Lafert Motori Model # : ST90LS2 Cat # : F1502	Volts Hz Rpm HP	575 60 3410 3
Sm-8	Lincoln Motors Model # : M-2781 Cat # : ?	Volts Hz Rpm HP	575 60 3515 3
Sm-9	Leeson Model # : C6T11FB8D Cat # : 111394.00	Volts Hz Rpm HP	575 60 1140 3/4
Sm-10	Leeson Model # : C6T17NC45F Cat # : 110711.00	Volts Hz Rpm HP	575 60 1725 1/3
Sm-11	Brooks Hanson Model # : JM002-001 Cat # : 1825203-99M	Volts Hz Rpm HP	575 60 1710 1/2
Sm-12	Leeson	Volts	460



Spare Motor Inventory At VFM

Tag number 448

	Model # : C4T17FC10A	Hz	60
	Cat # : 101769.00	Rpm	1725
		HP	1/3
Sm-13	Leeson	Volts	460
	Model # : C143T17FB13D	Hz	60
	Cat # : 120921.00	Rpm	1740
		HP	1
Sm-14	Leeson	Volts	575
	Model # : CGT17NC10F	Hz	60
	Cat # : 110176.00	Rpm	1725
		HP	1/2
Sm-15	SEW-Eurodrive		
	Model # : 82.24584771-1		
Sm-16	Leeson	Volts	575
	Model # : ?	Hz	60
	Cat # : 111394.00	Rpm	1748
		HP	1/2
Sm-17	Leeson	Volts	575
	Model # : C4T17FH3B	Hz	60
	Cat # : 101051.00	Rpm	1725
		HP	1/2
Sm-18	Super Max	Volts	575
	Model # : TH0034FFHT	Hz	60
	Cat # : ?	Rpm	1725
		HP	3
Sm-19	Lincoln Motors	Volts	575
	Model # : 8EAF6P5T65L	Hz	60
	Cat # : LM1638888	Rpm	1165
		HP	5
Sm-20	Cantoni	Volts	110
	Model # : SEMKG 56-4C2	Hz	50
	Cat # : ?	Rpm	?
		HP	?
Sm-21	Brook Crompton	Volts	575
	Model # : 2425108-02M	Hz	60
	Cat # : FF223-001	Rpm	3440
		HP	3
Sm-22	Unimount 125	Volts	575
	Model # : A897A	Hz	60
	Cat # : Z10Z218R226M	Rpm	3495
		HP	3



Spare Motor Inventory At VFM

Tag number 448

Sm-23	Super Max Model # : TH0034FFHT Cat # : ?	Volts Hz Rpm HP	575 60 1725 3
Sm-24	Bell + Gossett ITT Model # : MRH24JX Cat # : M97185	Volts Hz Rpm HP	115 60 1725 1/4
Sm-25	Franklin Electric Model # : 1103007489 Cat # : ?	Volts Hz Rpm HP	115 60 3450 1/2
Sm-26	Baldor Model # : 34A63-901 Cat # : VN3534-5	Volts Hz Rpm HP	575 60 1725 1/3
Sm-27	Franklin Electric Model # : 1103007489 Cat # : ?	Volts Hz Rpm HP	115 60 3450 1/2
Sm-28	Leeson Model # : C4T17FH3B		
Sm-29	SEW-Eurodrive Model # : 542DT80K4 Cat # : 80.28.00851	Volts Hz Rpm HP	575 60 1700 3/4
Sm-30	G. Bauknecht Model # : 791378		
Sm-31	John Barnes Corp Model # : PR610948BJ96B Cat # : ?	Volts Hz Rpm HP	115 60 1725 1
Sm-32	SEW-Eurodrive Model # : DFT100C4BM4HF Cat # : 26.76138.111	Volts Hz Rpm HP	575 60 1680 5
Sm-33	Leeson Model # : C184T34FB12B Cat # : 131552.00	Volts Hz Rpm HP	575 60 3475 5



Spare Motor Inventory At VFM

Tag number 448

Sm-34	Leeson	Volts	575
	Model # : C182T17FB31	Hz	60
	Cat # : 131460.00	Rpm	1740
		HP	3
Sm-35	Brooks Hanson	Volts	575
	Model # : E622794	Hz	60
	Cat # : 2425210W.00	Rpm	1740
		HP	7 1/2
Sm-36	Leeson	Volts	575
	Model # : N213T34FB41A	Hz	60
	Cat # : 150196.60	Rpm	3450
		HP	7 1/2
Sm-37	ABB	Volts	460
	Model # : N324T17FB6B	Hz	?
	Cat # : 17012060	Rpm	1671
		HP	?
Sm-38	G.E.C Machines Limited	Volts	575
	Ser # : CLL2753/260	Hz	60
		Rpm	1750
		HP	15
Sm-39	SEW-Eurodrive	Volts	575
	Model # : SA57/TDT80N4	Hz	60
	Cat # : O1.3014985801	Rpm	1700
		HP	0.7
Sm-40	Eletropompe		
	Model # : XYHY2VY		
Sm-41	Sandpiper pump Large		
Sm-42	Sandpiper pump Small		
Sm-43	High Speed pump		
Sm-44	hydraulic pump		

SCHEDULE "B"
LIST OF EXCLUDED ASSETS

Hazardous Substances

Books and Records of IFC

See attached list

SCHEDULE B



VFM Thrid Party Inventory
10/05/2005

Item	Owner
CO2 system from Serthel (6) pallets	Infasco
(2) 6000# Clark Forklifts	Infasco
Citrix server and hardware in computer room	Ivaco/Infasco
Serthel hardening furnace	Infasco
Serthel Tempering Furnace	Infasco
Serthel oil quench tank	Infasco
Serthel soluble oil quench tank	Infasco
Electric Metering Equipment	Swanton Village
Nirtrogen Tank and Distribution System	Praxair
PC system in Peter's office, a table and a chair	Peter
PC system in Sonya's office, a table and a chair	Sonya
All labelled equipment, identified as "building", located throughout the plant	

SCHEDULE "C"

THIS INDENTURE made this day of , 2005.

BETWEEN:

IFC USA CORP., a corporation incorporated under the laws of the State of Delaware
(hereinafter called the “Vendor”)

OF THE FIRST PART

- and -

CORPORATE ASSETS INC., a corporation incorporated under the laws of the Province of Ontario

(hereinafter called the "Purchaser")

OF THE SECOND PART

WHEREAS the Purchaser and the Vendor have entered into an asset purchase agreement dated day of , 2005 (the "Agreement"), pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Assets as defined in this Agreement.

All capitalized terms not defined herein have the meanings described thereto in the Agreement.

NOW THEREFORE THIS INDENTURE WITNESSES that in consideration of the premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

1. Warranties

- (a) The Purchaser and the Vendor warrant to each other that the recital hereto is true in substance and in fact.
- (b) The Purchaser and the Vendor acknowledge and agree that the representations and warranties set out in Article 3 of the Agreement are incorporated by reference herein.

2. Sale of Assets

The Vendor hereby sells, conveys and assigns to the Purchaser, pursuant to the terms of the Agreement, all of the Vendor's right, title and interest in and to the Assets.

3. Miscellaneous

- (a) This Indenture and all of its provisions shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (b) This Indenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the law of Canada applicable herein.
- (c) The parties hereto shall, from time to time and at the request and expense of the other, do all such further acts and things and execute and deliver such further instruments and documents as may be reasonably necessary to give effect to this Indenture.

IN WITNESS WHEREOF the parties have executed this Indenture at Toronto, Ontario this
day of _____, 2005.

IFC USA CORP.

Per: _____

Name: _____

Title: _____

CORPORATE ASSETS INC.

By: _____
Ron Haas
President

SCHEDULE "D"

Court File No. 03-CL-4932

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) ●DAY, THE ● DAY
)
 JUSTICE FARLEY) OF JUNE, 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

**APPROVAL ORDER
(IFC USA Corp)**

THIS MOTION, made by Ernst & Young Inc., the Court-appointed Monitor of Ivaco Inc. and the Applicants listed in Schedule "A" (the "Monitor"), for an order approving the Asset Purchase Agreement dated June 6, 2005, entered into between IFC USA Corp. (the "Vendor"), a wholly owned subsidiary of IFC (Fasteners) Inc. ("IFC"), and Corporate Assets Inc. (the "Sale Agreement"), a copy of which is attached to the Twenty-Seventh Report of the Monitor dated June ●, 2005 (the "Report"), regarding certain property owned by the Vendor more fully described in the Report, and authorizing the Vendor to complete the transaction contemplated by the Sale Agreement was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Monitor, the National Bank of Canada, the Bank of Nova Scotia, the Informal Committee of Noteholders, QIT - Fer et Titane, the Superintendent of Financial

Services, the Royal Trust Company of Canada, and the Ontario Agents for Counsel to the Pension Committee of Ivaco Inc., and such other counsel as was present, and on being advised that the Service List was served with the Notice of Motion herein.

SERVICE

1. **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.

SALE AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement be and is hereby approved, and that the terms of the Sale Agreement are fair and commercially reasonable and were arrived at in a commercially reasonable manner.
3. **THIS COURT ORDERS** that the Monitor be and is hereby authorized, empowered and directed to direct the business and affairs of IFC in order to realize upon the assets of the Vendor, in accordance with the terms and conditions of the Sale Agreement, and all such actions are hereby ratified.
4. **THIS COURT ORDERS** that the Monitor is hereby authorized, empowered and directed to execute and deliver such shareholders resolutions and consents on behalf of IFC as are necessary or desirable to:
 - (a) Appoint Peter Kasper as a director and President of the Vendor; and
 - (b) Implement and complete the transaction contemplated in the Sale Agreement substantially in accordance with the terms and conditions of the Sale Agreement, with such non-material alterations,

amendments, deletions and additions as the Vendor and the Purchaser may agree.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized, empowered and directed to collect and take control of all proceeds of the sale of the Assets of the Vendor and to deposit such proceeds into one or more accounts opened by the Monitor, pending further order of this Court, provided that the Monitor may use such proceeds for payment of any applicable taxes and for reasonable administrative costs.
6. **THIS COURT ORDERS** that the Monitor be and is hereby authorized:
 - (a) To execute and deliver such additional, related and ancillary resolutions, consents, documents and assurances governing or giving effect to the transaction contemplated in the Sale Agreement as the Monitor, in its discretion, may deem to be reasonably necessary or advisable to conclude the transaction contemplated in the Sale Agreement; and
 - (b) To take such steps as are, in the opinion of the Monitor, necessary or desirable to comply with this Order or otherwise give effect to the Sale Agreement.
7. **THIS COURT ORDERS** that the Assets (as defined in the Sale Agreement) are not encumbered by any Court-ordered charge, including in favour of GE Canada Finance Inc. ("GE"), and the consent of GE to the sale is not required.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition (including assistance pursuant to section 17 of the CCAA, as applicable) of any court or any judicial, regulatory or administrative body in any province or territory of

Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
