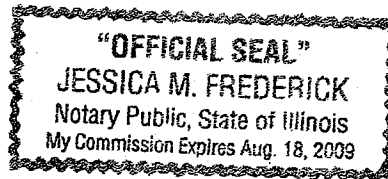


THIS IS EXHIBIT "15" REFERRED
TO IN THE AFFIDAVIT OF
STANLEY H. MEADOWS, SWORN
BEFORE ME THIS 29TH DAY OF
SEPTEMBER, 2006.


A NOTARY PUBLIC



VICTORY VERBATIM COURT REPORTING SERVICES

LS/kc

WORKING CAPITAL PROCEEDINGS

IVACO AND HEICO

INTERVIEW OF STANLEY H. MEADOWS

AUGUST 24, 2006

This is the interview with respect to the above-noted matter, taken at the law offices of CASSELS BROCK & BLACKWELL, Suite 2100, 40 King Street West, Scotia Plaza, Toronto, Ontario, taken on the 24th day of August, 2006.

APPEARANCES:

JOHN W. BUSCHHAUSEN }
JOHN ROCKX) -- KPMG

E. BRUCE LEONARD -- Cassels Brock &
 Blackwell

ROBERT B. MARTIN -- PricewaterhouseCoopers
BRIAN M. DENEGA -- Ernst & Young
JEFFREY D. KERBEL -- Bennett Jones
PETER F.C. HOWARD -- Stikeman Elliott

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work, which was a team in my office, which I don't include myself necessarily.

Helen Friedli, Brooks Gruemmer, I can't remember if it was Tim Elou or somebody else, an associate.

And Gillian Stacey on the other side and she had a couple of people. And there were also negotiations with other people on environmental issues and pension issues, other lawyers on both sides.

MR. BUSCHHAUSEN: Negotiating positions would go through you, would they not?

MR. MEADOWS: They would come through me.

MR. BUSCHHAUSEN: What is the difference between go through you and come through you?

MR. MEADOWS: Just semantics. Somebody would raise the issue, if it was raised with Helen, she would come see me and say, "What do we do?"

MR. BUSCHHAUSEN: It sounds like you are the lead negotiator. Somebody has to call...

MR. MEADOWS: Yes. It was just unusual in the sense that along the way, Gillian had told me she didn't want me dealing with the principals, which were Randy Benson and Andy Kramer.

Interview of S.H. Meadows - 3

MR. BUSCHHAUSEN: Just in the interest of time so we can cut to the chase, can I just confirm whether you were able to touch base with Helen Friedli and Bruce, and are they brought up to speed on the proceedings?

MR. MEADOWS: I talked to Helen on the phone this morning and I have been with Bruce and Bob this morning.

MR. BUSCHHAUSEN: So you have been brought up to speed on the status of the proceedings and, in particular, I guess, the interview yesterday with Helen?

MR. MEADOWS: Mhmm.

MR. BUSCHHAUSEN: So we won't go over old ground in that regard. Just with respect, then, to the acquisition of the Ivaco entities by Heico, I think it was described with you as lead negotiator; is that correct?

MR. MEADOWS: Everybody can claim a role as they perceive themselves. I play a role for Heico of both negotiating or thinking about issues and deals.

During the course of this, most of the discussions were between the people doing the legal

Interview of S.H. Meadows - 5

So as I normally would in a deal for Heico, deal with people acting as the principal. This became more lawyers than normal.

MR. BUSCHHAUSEN: Is there a story behind why you were asked not to deal with those two individuals?

MR. MEADOWS: She sent me an e-mail and said she didn't want me talking to her clients because I am a lawyer. I said okay, it is not the end of the world. It is inconvenient, but not the end of the world.

MR. BUSCHHAUSEN: Would it be fair to state that you, in fact, were then leading the negotiation, due diligence or transaction team, if I can call it that, on behalf of Heico for the Ivaco deal?

MR. MEADOWS: Leading?

MR. BUSCHHAUSEN: You had one person who would lead the deal, right?

MR. MEADOWS: The deal would funnel through me. But people would do due diligence under different sections. Whether I paid attention to that or not depended on the interest I had or the level it reached.

And negotiations, a lot of things are

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Interview of S.H. Meadows - 6

1 discussed as language. And thus, wouldn't come to
2 me, because people would be satisfied with it.
3 But any issues would come through me. I
4 was looked on by my client, Heico, as the person
5 leading.
6 MR. BUSCHHAUSEN: Your client, would you
7 be looking at Michael Heisley as being that
8 individual?
9 MR. MEADOWS: That is right.
10 MR. BUSCHHAUSEN: And you would have a
11 team of individuals that would work with you, Jon
12 Hicks and you mentioned Brooks Gruemmer?
13 MR. MEADOWS: Yes.
14 MR. BUSCHHAUSEN: So there was a legal
15 team and there was...
16 MR. MEADOWS: A due diligence team, an
17 analysis team. I don't know if we ever gave them
18 different uniforms.
19 MR. BUSCHHAUSEN: But in the end, when
20 it came to negotiation or positions on points, they
21 would come to you?
22 MR. MEADOWS: They would come through
23 me.
24 MR. BUSCHHAUSEN: So you would have to
25 be aware throughout the process as to what is being

Interview of S.H. Meadows - 8

1 leading the Heico team?
2 MR. MEADOWS: He had a number of people
3 he would report to. He would report to me; he would
4 report to El Roskovensky, who is COO of Heico; he
5 would report to Larry Wolski, who is the CFO of
6 Heico; he would report to Helen.
7 But basically, they all would report back
8 to me. But he reported directly to me or through
9 somebody. It would come up to me.
10 MR. BUSCHHAUSEN: You would want to know
11 what he was doing, right?
12 MR. MEADOWS: Yes.
13 MR. BUSCHHAUSEN: The financial
14 information, I think, would become his area of
15 responsibility that he would be reviewing?
16 MR. MEADOWS: Right, but I wouldn't
17 review all his details. True.
18 MR. BUSCHHAUSEN: But you would want to
19 know that he is at least looking at it?
20 MR. MEADOWS: Right.
21 MR. BUSCHHAUSEN: When the negotiations
22 started to shift, if I can call it that, with
23 respect to the working capital discussions, at a
24 point in time, and I believe it was, let's say early
25 July, just based on information that others have

Interview of S.H. Meadows - 7

1 done by whom, to make sure that your client's
2 interests were being appropriately covered off with
3 respect to this transaction?
4 MR. MEADOWS: Yes.
5 MR. BUSCHHAUSEN: And I guess if you
6 needed clearance, you went to Michael Heisley; is
7 that right?
8 MR. MEADOWS: I would go to Mike, I
9 would tell him where we are. Now, that didn't mean
10 that he didn't have direct input, because Randy
11 Benson and Andy Kramer would call him directly when
12 they didn't like my answer.
13 MR. BUSCHHAUSEN: He is the client,
14 after all, right?
15 MR. MEADOWS: He likes not to be called,
16 but of course, that is a traditional technique.
17 MR. BUSCHHAUSEN: Is that generally or
18 just with respect to Michael Heisley?
19 MR. MEADOWS: With Mike Heisley. He
20 does not like to be called. But he knows these
21 people and he, personality-wise, cannot resist
22 taking a call. There are other people just like
23 that.
24 MR. BUSCHHAUSEN: Jon Hicks, he would
25 have reported to you, I guess, then, if you were

Interview of S.H. Meadows - 9

1 told us, to the use of September 30th as the
2 benchmark for a working capital adjustment or
3 versus, I guess, an historical benchmark, like March
4 31st, 2004, which was being bandied about at a point
5 in time, would you also have expected that Jon Hicks
6 and his role would shift his investigative gears, so
7 so speak, and start to conduct investigation of
8 September 30th, 2004 estimates?
9 MR. MEADOWS: Well, that was a
10 controversial issue.
11 MR. BUSCHHAUSEN: The shift was?
12 MR. MEADOWS: There was a lot of
13 discussion on working capital. First, dates of
14 measurement. But that was not as controversial as
15 ...we were not allowed to diligence, to do a review
16 of the estimate at the 9/30.
17 Some agreement that we were going to limit
18 our diligence basically came out of calls that Randy
19 had with Mike. We had done all our diligence, you
20 know, you are not allowed in; we would ask for
21 information, you are not allowed to have it.
22 The mechanism that came up, because we
23 couldn't do diligence on that number, is we set a
24 standard. We set a standard of how it is to be
25 measured. And this is the 2.11 provision in the

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Interview of S.H. Meadows - 10

1 agreement.

2 We anticipated, and this was hotly
3 negotiated, you can see in the drafts how it changed
4 throughout.

5 MR. BUSCHHAUSEN: I saw one draft back
6 then.

7 MR. MEADOWS: There were a lot of
8 drafts. The final agreement, 2.11, which I did
9 review this morning...I carried it around for days
10 and got to review it this morning, I apologize.

11 MR. BUSCHHAUSEN: Thank you.

12 MR. MEADOWS: And 2.11 said:

13 "...The basis for the calculation and
14 preparation of Exhibit C is to be GAAP..."

15 GAAP is to be the objective measuring standard.

16 Exhibit C is a measurement of the closing date
17 working capital, after the closing.

18 So the objective standard is to be GAAP and
19 if the standards and the method of calculation
20 differs from Exhibit B, which was, in our view, to
21 be a good faith estimate of working capital at 9/30,
22 if that is different, then Exhibit B is to be
23 adjusted.

24 This is to be a traditional working capital
25 adjustment, working capital at a date, measured on

Interview of S.H. Meadows - 12

1 MR. BUSCHHAUSEN: Or actual to actual?

2 MR. MEADOWS: Actual to actual, I am not
3 sure what you mean by that.

4 MR. BUSCHHAUSEN: Well, historical to...

5 MR. MEADOWS: Well, there was some
6 decision to make it a forecast, which is not
7 unusual. They decided to do an estimate. An
8 estimate, a projection, whatever you want to call
9 it, at 9/30.

10 They made it before 9/30. So when you say
11 "actual to actual", you are doing it from...that is
12 not how this deal came down. It was estimate to
13 actual.

14 MR. BUSCHHAUSEN: When you say "they",
15 though, who is "they"?

16 MR. MEADOWS: The negotiating team, the
17 people who agreed. The parties to the agreement.

18 MR. BUSCHHAUSEN: On both sides, the
19 ones that we just talked about?

20 MR. MEADOWS: That is how we came down
21 to it and that is what was the final agreement, that
22 is 2.11. It was contemplated always to be a working
23 capital adjustment, apples to apples.

24 It couldn't have been...when you said
25 actual to actual, I just want to make sure you

Interview of S.H. Meadows - 11

1 one basis. And as it differs from working capital
2 at a different date, measured on the same basis.
3 Apples to apples, always apples to apples. GAAP is
4 to make it apples to apples. If the method of
5 calculation of C is different than B, then B is to
6 be adjusted.

7 That was hotly negotiated. In fact, during
8 July, and you asked were people consulting me...they
9 were running in and out. This was an issue. People
10 were saying, "Hey, the draft has got this problem".
11 Brooks Gruemmer wrote a memo on it, E&Y.

12 I asked Bruce to make copies of the
13 documents I reviewed, so if you want them...but I
14 want to refer to some of these, if I could.

15 MR. BUSCHHAUSEN: Sure. We are going to
16 get a copy of the ones you are referring to.

17 MR. MEADOWS: I think you made a lot of
18 copies...I may refer to some but not all.

19 MR. BUSCHHAUSEN: To the extent we don't
20 have them all.

21 MR. MEADOWS: Right. And I assume you
22 made them for these gentlemen, as well. It was
23 always anticipated to be a real working capital
24 adjustment. When I mean "real working capital",
25 apples to apples.

Interview of S.H. Meadows - 13

1 understand, 9/30, Exhibit B is not an actual, it is
2 an estimate.

3 MR. BUSCHHAUSEN: Yes, it is.

4 MR. MEADOWS: It is an estimate. It
5 wasn't about historical date, it was the date to be.
6 We thought it was to be a good faith estimate, but
7 our safeguard was that Exhibit C was to be on GAAP,
8 and if it was a different method, then you go back.

9 We were very limited in what diligence we
10 can do. It was a hot issue. In fact, there were a
11 lot of nasty words about it. We asked for things,
12 we wouldn't get them, you are not allowed to have
13 them.

14 Okay, we did a deal on that basis. The way
15 we do that deal is the safeguard that we have a
16 mechanism to get it, actual to actual. Whether we
17 did diligence or allowed diligence or not on the
18 estimate for 9/30, Exhibit B, that will be adjusted
19 when we get to do our work on Exhibit C. Exhibit C,
20 GAAP to GAAP, GAAP to GAAP.

21 MR. BUSCHHAUSEN: Is there anywhere,
22 though, in the agreement, when you look at it, 2.10
23 talks about Exhibit C...talks about the preparation
24 of Exhibit B. And that does use the words:

25 "...Prepared in accordance with GAAP,

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Interview of S.H. Meadows - 14

1 consistent with the company's past
2 practice, except where otherwise modified
3 by the agreement..."
4 Is that normal?
5 MR. MEADOWS: Yes, that is kind of
6 normal. But there was a ranking here, because we
7 had a contention of ranking. I didn't read the
8 agreement to check that out, but my recollection,
9 GAAP was to control even over historical practice.
10 So if historical practice was not GAAP, it
11 was to be GAAP. Now, frankly, I haven't read
12 this...
13 MR. BUSCHHAUSEN: Yes, that is in 2.10.
14 MR. MEADOWS: I am sorry, I didn't
15 review that one. But that was a hot issue.
16 MR. BUSCHHAUSEN: To the extent,
17 consistent with Canadian GAAP, I think was how you
18 made sure that even past practice had to be GAAP.
19 MR. MEADOWS: Right. In July, the other
20 side. When I say "Ivaco", I should say "old Ivaco",
21 not us, the other side, the sellers.
22 The sellers wanted Exhibit B to govern.
23 And you can see in some e-mails, they wanted Exhibit
24 B to govern. We said no, of course not. We need a
25 mechanism to check this out. We need a mechanism

Interview of S.H. Meadows - 16

1 it, deliver it up to the other side.
2 MR. MEADOWS: Peter, I would disagree
3 with you because I had it researched, but that is
4 all right, we can argue that.
5 MR. HOWARD: I am sorry, you have had it
6 researched...
7 MR. MEADOWS: Myself, by a U.S. lawyer,
8 not a Canadian lawyer. You may be right on the
9 Canadian law. My reading of a U.S. lawyer of
10 Canadian privilege, this was left on our system,
11 this was left as a document and it was not marked as
12 a privileged document.
13 MR. HOWARD: Well, it is obviously a
14 privileged document because you just described it.
15 And if this interview is going to go down this road,
16 then there are going to be consequences, in the
17 sense of we are going to have to go to court.
18 So let's address it on that basis, we
19 object very strongly. Because the Supreme Court of
20 Canada has certainly dealt with this.
21 MR. MEADOWS: Let me comment on that,
22 Peter. If we have to go to court, and I don't mean
23 to get...I don't want to be contentious here, but
24 going through these documents, I am going to refer
25 to a number of things that I feel have, on

Interview of S.H. Meadows - 15

1 that C governs, we need a mechanism that GAAP
2 governs, not historical practice. Because we
3 haven't been allowed to diligence this to know.
4 Unusual that you are not allowed to
5 diligence, not the end of the world, it has been
6 done before in a lot of agreements. But normally
7 you would be allowed to diligence, we weren't
8 allowed. So we came up with this mechanism.
9 It was viewed to be a working capital
10 adjustment. I looked through my files, and I
11 apologize to Bob and Bruce, I apologize to you, I
12 had files I have not looked at.
13 But one of the things we have in my files
14 is the report...and this was attached to an e-mail
15 that was on the Ivaco system when we took over.
16 There is a report written by Davies Ward Phillips &
17 Vineberg to the board of directors of Ivaco Inc.,
18 the sellers, the old board.
19 MR. HOWARD: Before you reference that,
20 I do want to comment, because that is something you
21 should have under Ontario law, not read, delivered
22 up to Ivaco.
23 We are forced to move to get it. If it is
24 a privileged document, under Ontario law, what you
25 should have done is actually deliver it up, not read

Interview of S.H. Meadows - 17

1 reflection...and I apologize because I just got to
2 read these. They have been in my possession. I am
3 not going to say I haven't had them, but I just read
4 them, like a lot of things I have.
5 Absolutely demonstrate, in my mind, not
6 only lack of good faith, but possibly even worse, in
7 the preparation of Exhibit B. And that is why I dug
8 these out of my file.
9 MR. HOWARD: If this is going there,
10 then I want the document before the Court and have
11 it determined, because this is entirely improper.
12 MR. BUSCHHAUSEN: Well, Peter, can we
13 just stay away from those documents for now, if they
14 haven't been previously shared with everybody?
15 Because everything has been shared.
16 MR. HOWARD: Well, they certainly
17 haven't been previously shared with us, so I don't
18 know what he is talking about.
19 MR. MEADOWS: Do you have a copy?
20 MR. LEONARD: I have a copy.
21 MR. MEADOWS: Give him a copy of the
22 Davies. Because, I will tell you, this does get me
23 to the point of, yes, maybe we should go to court.
24 Maybe we should go to court. You guys are doing a
25 great job, I am sure. In these documents...

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Interview of S.H. Meadows - 18

1 MR. HOWARD: I don't want you to
2 describe what is in the documents...
3 MR. MEADOWS: I can describe what are in
4 the documents.
5 MR. HOWARD: No, you cannot to these
6 gentlemen. If we are taking this objection and if
7 you are going to continue...
8 MR. MEADOWS: Where is that Rule, Peter?
9 Where is that Rule?
10 MR. HOWARD: Where is what Rule?
11 MR. MEADOWS: That I can't describe it.
12 I have read it.
13 MR. HOWARD: You have given us a little
14 bit of notice of your intention to do this and we
15 have now been months getting here.
16 And if you would give us some notice of
17 your intention to refer to documents you shouldn't
18 have, we could have had this dealt with.
19 Now, if you are asking me to describe to
20 you Ontario law, as I sit here, I can tell you, I
21 know that if there is a privileged document that
22 comes into the hands of someone to whom it was not
23 intended, they have an obligation to not read it and
24 to provide it to the other side.
25 MR. MEADOWS: Well, first of all, of

Interview of S.H. Meadows - 20

1 --- DISCUSSION OFF THE RECORD
2
3 MR. BUSCHHAUSEN: Just getting back to
4 Jon Hicks and what he was doing. Do you know
5 whether he was familiar with Canadian GAAP? Do you
6 know if anyone on your team was familiar with
7 Canadian GAAP?
8 MR. MEADOWS: I think we consulted with
9 our auditors, including their Canadian affiliates.
10 I would not have necessarily focused on it. But
11 would I be confident in Jon's knowledge of Canadian
12 GAAP? No.
13 MR. BUSCHHAUSEN: But you had access to
14 a resource that was, you believed, to be competent
15 in Canadian GAAP?
16 MR. MEADOWS: Right. I don't think I
17 would trust Jon on U.S. GAAP. He is not an
18 accountant. Nor would I trust myself on it.
19 MR. BUSCHHAUSEN: But you have done
20 other deals in Canada?
21 MR. MEADOWS: We have.
22 MR. BUSCHHAUSEN: And presumably, those
23 deals could have involved working capital
24 adjustments or other references to Canadian GAAP?
25 MR. MEADOWS: Yes, right. But we would

Interview of S.H. Meadows - 19

1 course, it has to be identified as privileged. We
2 can go through the legal niceties.
3 MR. HOWARD: If you say that you had
4 that issue researched by someone else, you have been
5 thinking about this for a while, and that makes this
6 even more...
7 MR. MEADOWS: Fine.
8 MR. HOWARD: It makes it even more
9 contentious.
10 MR. MEADOWS: The board of directors of
11 old Ivaco, the sellers, the bankers, who were the
12 creditors of old Ivaco, were presented with
13 documents saying that there was to be a working
14 capital adjustment.
15 MR. HOWARD: You cannot...if you are
16 going to now describe what is in those documents
17 that we say you shouldn't have and we are going to
18 seek determination that you shouldn't have them,
19 then we should stop this interview. Because that is
20 not appropriate. You may, if you ultimately
21 prevail, you can certainly describe them, but I
22 don't think you will.
23 MR. BUSCHHAUSEN: Why don't we just go
24 off the record right now.
25

Interview of S.H. Meadows - 21

1 always generally go to our auditors who have
2 affiliates in Canada.
3 Now, to embellish on that just a little,
4 whether we knew GAAP or not, we have always, and
5 maybe naively, view GAAP as an objective standard.
6 Whether we say U.S. GAAP, UK GAAP, Canadian
7 GAAP, my understanding, and I think Jon Hicks would
8 say it is the same understanding, we view that as
9 some objective standard.
10 There is a set of rules somewhere...we
11 don't know the rules...but we believe there is a set
12 of rules and there is a set of experts who interpret
13 the rules and that is an objective standard.
14 MR. BUSCHHAUSEN: Just looking at 2.10,
15 then, which is where the reference to Canadian GAAP
16 comes up, as it relates to the exhibits, we talked
17 about earlier the general wording around Canadian
18 GAAP, consistent with past practice, and so on.
19 But that section 2.10 goes on to clarify
20 one aspect of valuation of measurement that will
21 impact the preparation of Exhibit C with respect to
22 retirement benefits.
23 And it goes on to actually reference a CICA
24 handbook section, which I would take it that was
25 just for greater certainty, was it not?

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Interview of S.H. Meadows - 22

1 MR. MEADOWS: I suspect, not only for
2 greater certainty, but I suspect this was dropped in
3 by the people we were calling about the benefit
4 calculations.
5 Whether in Canada, the U.S. or anywhere
6 else, generally we go to somebody who talks to us
7 about it and then we say, "Write it up for us".
8 MR. BUSCHHAUSEN: Because it is
9 complicated.
10 MR. MEADOWS: It is complicated. And it
11 really goes to a subset of expertise. And I assume
12 you do the same in your accounting firms. You have
13 somebody who understands this.
14 I couldn't tell you, reading this, what it
15 means. I can tell you that we probably went to
16 ...and I can't remember his name, we were calling
17 somebody who was very good at this...and we got
18 language. And he would review the agreements, okay,
19 here.
20 MR. BUSCHHAUSEN: Would these be pension
21 consultants or would they be...
22 MR. MEADOWS: Yes, pension consultants.
23 MR. BUSCHHAUSEN: Would this be
24 something you bounced off of your Canadian GAAP
25 resource to say, "Is this the right reference?", for

Interview of S.H. Meadows - 23

1 example?
2 MR. MEADOWS: It could have been. I
3 wouldn't have done that.
4 MR. BUSCHHAUSEN: But clearly it is a
5 very specific reference to Canadian GAAP?
6 MR. MEADOWS: Right.
7 MR. BUSCHHAUSEN: Which would suggest
8 that Canadian GAAP doesn't necessarily guide you
9 exactly the way you want it to go, so you have to be
10 specific about a particular GAAP section.
11 MR. MEADOWS: Right.
12 MR. BUSCHHAUSEN: Now, I don't believe
13 that when you then go on to 2.11 in your asset
14 purchase agreement and once again, it talks about
15 Exhibit C, does it not? And it uses very similar
16 language in terms of Canadian GAAP in that
17 paragraph.
18 MR. MEADOWS: M'hmm.
19 MR. BUSCHHAUSEN: And I have highlighted
20 the parts that I believe that you struggled with in
21 the negotiating process. Not you, personally, Stan,
22 but the negotiating teams. And that was the final
23 wording that came out of it.
24 MR. MEADOWS: Now, I had focused on a
25 different sentence, which you have focused on as

Interview of S.H. Meadows - 24

1 well.
2 MR. BUSCHHAUSEN: Yes, that was a
3 sentence that was discussed or was raised, I think,
4 in draft 10 by Brooks Gruemmer in his e-mail of
5 August the 3rd that he sent to Gillian Stacey with
6 the draft.
7 MR. MEADOWS: It was causing concern for
8 us.
9 MR. BUSCHHAUSEN: But that wording never
10 ended up changing. So presumably the parties were,
11 in the end, satisfied that that last paragraph of
12 that section was suitable.
13 MR. MEADOWS: I think it was changed.
14 MR. BUSCHHAUSEN: I would just refer you
15 to the e-mail and the draft that was sent to Gillian
16 Stacey.
17 MR. MEADOWS: Which draft are we talking
18 about?
19 MR. BUSCHHAUSEN: Draft 10.
20 MR. MEADOWS: Draft number 10 to 11?
21 MR. BUSCHHAUSEN: This is draft number
22 10, and there is an e-mail that references that as
23 being draft number 10. The August 3rd e-mail from
24 Brooks to Gillian Stacey. And it was part of some
25 of the initial documents that were submitted by...

Interview of S.H. Meadows - 25

1 MR. LEONARD: There are 14 drafts we
2 have managed to accumulate them all, if they would
3 be of interest. But there would be four drafts
4 after that one that Stan is looking at.
5 MR. MEADOWS: Yes, there were changes
6 throughout in drafts. Now, whether we have the
7 right drafts in between which drafts, is an issue.
8 MR. BUSCHHAUSEN: That is the reference
9 to this one which Brooks refers to as draft number
10 10, he acknowledges in his e-mail that it is draft
11 number 11 circulating.
12 But his notes were on number 10. He speaks
13 to and suggests some wording in that last paragraph
14 in that section, which didn't get implemented, you
15 know, if you look at the suggested changes in the
16 final draft.
17 The final draft is unchanged from...the
18 final, executed August 6th document is the same
19 wording as it was originally proposed in draft 10.
20 MR. MEADOWS: Yes, there is added
21 language underneath, but in respect of...yes, there
22 were changes in drafts. Whether we supplied all the
23 drafts and looked at them, and I am not sure what 10
24 was.
25 But it is that sense that we looked to, in

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Interview of S.H. Meadows - 26

1 our view, you prepare Exhibit C post-closing, as of
2 the closing date. You do it in accordance with GAAP
3 and then you look at that compared to B. And B was
4 prepared on a different basis, different rules, then
5 you adjust B.

6 Now, your real question then is, first, is
7 Exhibit C right. We have an Exhibit C, they have an
8 Exhibit C, I don't know if you have gotten to that
9 issue, you know, are the items in Exhibit C correct.

10 But once you get Exhibit C correct, then
11 you adjust your Exhibit B...

12 MR. BUSCHHAUSEN: And the rules are
13 spelled out for C in great detail in 2.10.

14 MR. MEADOWS: Right. And then you get B
15 in the same rules. And theoretically, you should
16 have a subtraction. But, of course, there are many
17 items within.

18 MR. BUSCHHAUSEN: Now, there isn't a
19 section, per se, that was drafted, that dealt
20 specifically with Exhibit B on a stand-alone basis,
21 using the same terminology that is used in 2.10, in
22 terms of how Exhibit B was to be prepared?

23 MR. MEADOWS: No, I don't think so. I
24 think we feel B is to be a good faith estimate as of
25 a date in the future from when it was prepared.

Interview of S.H. Meadows - 28

1 protected ourselves, because we weren't allowed to
2 diligence B. GAAP to GAAP.

3 MR. BUSCHHAUSEN: Maybe you can clarify
4 what discussion might have been going on on your
5 side around Exhibit B, because I think you indicated
6 that you weren't allowed to get behind the numbers
7 on Exhibit B, or you were told you could not.

8 But with respect to the basis on which
9 Exhibit B was being prepared and coming together, in
10 our interviews, it is pretty clear from people that
11 we are talking to that were involved on both sides,
12 that the use of the words "forecast", "estimate",
13 "projection", was all being used interchangeably.

14 I think in the interview yesterday with
15 Helen, she said that they all meant the same thing
16 to her. We will check it when we get the
17 transcript.

18 MR. MEADOWS: I would have used the word
19 "estimate", because I am not sure what...there are
20 always rules on what is an estimate, what is a
21 forecast, what is a projection.

22 In our vernacular, in my understanding, you
23 were to estimate what it would be at 9/30 under some
24 calculation rules.

25 MR. BUSCHHAUSEN: Yes, and there are

Interview of S.H. Meadows - 27

1 So it was prepared in early August, August
2 6th, I think, of a 9/30 number. And that was to be
3 working capital, good faith estimate, within the
4 APA, what we were talking about working capital
5 because there are also some APA adjustments...asset
6 purchase agreement adjustments.

7 The examples, there are two items, big
8 items, the QIT inventory, they had bought inventory,
9 they had it, they didn't include it in the Exhibit B
10 estimate, but it is in the Exhibit C.

11 They had something which we have been
12 calling topside adjustments. Internally they rolled
13 up the number, somewhere around 330, which had been
14 adjusted with these topside adjustments.

15 But then we get a number of 292. They gave
16 it to us, we didn't have the opportunity to
17 diligence. I think it is 292. Is it 293 or 292?

18 MR. ROCKX: 293, almost.

19 MR. MEADOWS: I am embarrassed to tell
20 you. I knew it very well at '04. So, internally,
21 they have a number that is 330 and then they produce
22 in Exhibit B at 292, 293.

23 Working capital was to be within a standard
24 concept. Exhibit C was to be under GAAP. Our
25 objective standards were GAAP, that is how we

Interview of S.H. Meadows - 29

1 calculation rules under Canadian GAAP, section CICA
2 4250, which you may have heard bandied about.

3 MR. MEADOWS: You just lost me, but I
4 know there is Canadian GAAP.

5 MR. BUSCHHAUSEN: You know there is a
6 specific reference?

7 MR. MEADOWS: I don't know the sections.

8 MR. BUSCHHAUSEN: I think you know that
9 now or Heico knows that now, it is part of their
10 submission, I believe.

11 MR. MEADOWS: Okay.

12 MR. BUSCHHAUSEN: But nowhere in the
13 document is there any seeking out of clarity with
14 respect to Exhibit B being prepared in accordance
15 with CICA 4250, for greater certainty, once again,
16 similar to what was done with respect to retirement
17 benefits in 2.10.

18 MR. MEADOWS: I don't think there is.

19 MR. BUSCHHAUSEN: Yes, I know there is
20 not.

21 MR. MEADOWS: I don't think there is. I
22 think the concept was Exhibit B was to be trued up,
23 if you will, to the principles used on Exhibit C,
24 which was GAAP.

25 MR. BUSCHHAUSEN: That is what you

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Interview of S.H. Meadows - 30

1 wanted?

2 MR. MEADOWS: That is right, and that is
3 what I believe it says and that is what I believe we
4 understood was the agreement.

5 And I think, as presented, Ivaco presented
6 to their creditors and their board, that it was to
7 be a working capital true-up.

8 MR. HOWARD: Here we go again. I
9 thought we were going to refrain from that.

10 MR. BUSCHHAUSEN: We will carry on,
11 Peter?

12 MR. HOWARD: Carry on, but attempt to
13 refrain from...

14 MR. BUSCHHAUSEN: I am just going to
15 move on to a slightly different topic and it is with
16 reference to the minimal working capital condition
17 that made its way into section 7.1 of the asset
18 purchase agreement.

19 I asked Helen yesterday where did that
20 number come from. I just wanted to understand it,
21 where in the process did it come up. I presume,
22 Stan, that this wasn't a number that was pulled out
23 of the air?

24 MR. MEADOWS: The minimum working
25 capital, which I have not reviewed, so this is

Interview of S.H. Meadows - 32

1 is, that there was a projection somewhere, quite a
2 bit higher than 278, and then they backed off that
3 projection.

4 And we came down to a number that we said
5 we could live with. I think when we proposed a
6 minimum working capital, they viewed that as a back
7 door way of getting the financing contingency in.

8 And, honestly, it had something to do with
9 our financing. We said, "Hey, no financing
10 contingency, but you got to have this", well, is
11 that a financing contingency?

12 So we did agree that there had to be a
13 minimum working capital there. That had a
14 toleration for us, because that meant, okay, we
15 weren't in trouble, we can do this by lines we
16 already had.

17 MR. BUSCHHAUSEN: Was there any
18 concerning about a maximal...was there any
19 discussion about a maximum working capital?

20 MR. MEADOWS: I don't think so.

21 MR. BUSCHHAUSEN: Because that,
22 presumably, one way or the other, is going to impact
23 financing. It never came up?

24 MR. MEADOWS: I don't think that came
25 up. It was more of a minimum, because if they

Interview of S.H. Meadows - 31

1 recollection, and I don't remember the section you
2 meant, but without reading it, we had an issue over
3 minimum.

4 And it is an issue...we had no financing
5 contingency in the deal. One of the reasons I guess
6 we were an attractive bidder, is we accepted a
7 number of risks. One was financing, that we could
8 finance it, which is probably a major risk.

9 And this was a dynamic business. We had an
10 environment in '04, which you probably remember,
11 rapidly changing metal markets and unusual economics
12 going on. The Canadian dollar, U.S. dollar, all to
13 your benefit.

14 We were worried that if the working capital
15 fell too far, we would have more of a financing
16 burden than we were able to meet. Why did we take
17 it without a contingency, because we knew we had so
18 much financing in place, anyway. But if we needed
19 more than what we had in place, we would have a
20 risk. That was a priority issue, so we needed a
21 minimum working capital.

22 Indeed, they originally projected that
23 there would be a minimum quite higher, and you may
24 find in the correspondence, if it was given to you
25 ...I did not look for that correspondence, but there

Interview of S.H. Meadows - 33

1 didn't have the working capital there, how are we
2 going to finance ourselves in the first three or
3 four months, we would need more money.

4 The maximum would not have been the...
5 remember, this business was priced. Our acquisition
6 price is on an income stream, not on an asset basis,
7 it is on an income stream.

8 As you know, we all do this very imprecise
9 valuation which, it blows my mind that we do it, but
10 we all rely on it. Multiples of EBITDA. Nobody
11 looks at the balance sheet.

12 But then we say, "Oh, how are we going to
13 finance the business, where is the cash in the
14 business, where are the receivables and inventory".
15 Therefore, we needed a minimum working capital.

16 MR. BUSCHHAUSEN: The bankers then have
17 to look at the other way of...the way you look at
18 the business, right? They are going to look at
19 security.

20 MR. MEADOWS: They are going to look at
21 security and can you pay your bills as they come
22 due. You basically...you know, deal doers always
23 ignore this concept that bankers are very smart to
24 say, "Hey, can they pay their bills when they come
25 in? Will they have cash?"

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Interview of S.H. Meadows - 34

1 So you need the minimum working capital.
 2 You know that better than the business people,
 3 because you are there looking at the numbers.
 4 MR. BUSCHHAUSEN: I don't know, I showed
 5 this to Helen, and you may have discussed this this
 6 morning with Bruce, but on July the 23rd, 2004, Hugh
 7 sent Jon...he likely sent Jon Hicks, a
 8 reconciliation of projected working capital for
 9 September 30th, 2004, reconciling it to an earlier
 10 target forecast.
 11 It became the APA target forecast numbers
 12 at September 30th. And I don't know if Bruce showed
 13 you that, but that is the one that we were
 14 referencing...
 15 MR. MEADOWS: If he did, I don't
 16 remember, so let me take a look at it. This was to
 17 Jon Hicks from you?
 18 MR. BUSCHHAUSEN: Hugh Blakely sent that
 19 to Jon Hicks.
 20 MR. MEADOWS: When did he do that?
 21 MR. BUSCHHAUSEN: On July the 23rd. And
 22 it was a reconciliation showing how the number moved
 23 from 278 million, which that number first surfaced
 24 in some exhibits from UBS on July the 7th.
 25 MR. MEADOWS: Yes, we originally put in

Interview of S.H. Meadows - 36

1 an agreement based on our ability to tolerate a
 2 number. We wanted the 292, we had been using...I
 3 shouldn't look at this number, because I don't know
 4 if that is the same number, but something in the
 5 290s, we had been using in our projections, because
 6 that is what UBS said would be the minimum number
 7 that we would be able to finance.
 8 I bet you can find it if you have Hicks'
 9 various iterations of numbers and there were lots of
 10 iterations.
 11 MR. BUSCHHAUSEN: I was looking back at
 12 our interview notes with Jonathan Hicks and he was
 13 asked if he had any additional information that he
 14 had retained and he said he would look, and we have
 15 not received anything additional from him.
 16 MR. MEADOWS: In the end, the decision
 17 on 278 or whatever number went in the agreement, was
 18 the decision I made with Mike Heisley, based on...
 19 because I remember the phone call.
 20 We went back to say, hey, we got the
 21 available money. Jon and other people were always
 22 worried that we would never have available money,
 23 because they feel it is hell to pay if we don't.
 24 And for Mike's role to say, "I will take the risk".
 25 We came to 278, looking at our numbers.

Interview of S.H. Meadows - 35

1 a number UBS had given us, which I believe is the
 2 292 number. We said that should be the minimum.
 3 MR. BUSCHHAUSEN: The 292, I think, came
 4 together after July the 7th?
 5 MR. MEADOWS: No, I think we originally
 6 got the...I can't say this is the same number. But
 7 it was about 292, if I remember, 290-something.
 8 MR. BUSCHHAUSEN: That you asked for...
 9 MR. MEADOWS: The minimum. And they
 10 said no. And we got that off of a UBS run, is my
 11 recollection. I didn't look at this UBS run, it
 12 could be wrong, but that is what we got.
 13 And then that became, like, every contract,
 14 a negotiation and a debate on that issue. So we
 15 moved the threshold down to, if it was 278, to 278.
 16 MR. BUSCHHAUSEN: It is an even 278
 17 million in the agreement.
 18 MR. MEADOWS: And we moved the threshold
 19 down and they said, "Why that threshold should be
 20 lower". Now, they want the threshold as low as
 21 possible, because they don't want us walking away.
 22 Otherwise, they would have essentially gave us an
 23 option. And we want the threshold, frankly, as high
 24 as possible.
 25 But we understand what it is. We came to

Interview of S.H. Meadows - 37

1 And they proposed it and we said, "Okay, we will
 2 live with it". If this is that reconciliation,
 3 fine. I don't know what this is, I don't think I
 4 have seen this.
 5 MR. BUSCHHAUSEN: Well, basically, this
 6 is reconciling to a number of 292 million here, that
 7 the 292 million ended up being the summation of the
 8 three Exhibit Bs and the three APAs.
 9 MR. MEADOWS: Could be. Well, if that
 10 is true, then I will tell you that, not to get Peter
 11 too excited and off his BlackBerry, I believe they
 12 had a target in their mind and that is how they got
 13 there. Now, we will go to court and look at
 14 documents.
 15 MR. BUSCHHAUSEN: Well, this 278 here,
 16 was presented by UBS on July the 7th. If you want,
 17 I can show you the e-mail that Helen, amongst
 18 others, received. But we went through that with
 19 Helen yesterday and I think she has already
 20 acknowledged that.
 21 So this reconciliation really demonstrates
 22 to Jon from Hugh what the items were that caused the
 23 exhibits to go from 278 to 292. And if you look at
 24 those items, they appear to be, and I know that
 25 Helen had recalled that a couple of those were

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Interview of S.H. Meadows - 38

1 things that the negotiators had asked to be excluded
2 from working capital because there were, as you say,
3 a lot of discussions around the components of
4 working capital.

5 So the changes from July 7th to July 23rd
6 are apparently on account of excluded items, not
7 because the forecast changed.

8 MR. MEADOWS: Could be.

9 MR. BUSCHHAUSEN: Is that your
10 recollection when you look at those notes?

11 MR. MEADOWS: No, I don't have a
12 recollection of that. My recollection of this
13 number, maybe that is because I wasn't focused on
14 detail enough.

15 Our issue was financing, totally. And I
16 remember making the decision, we will live with 278.
17 It was presented, we can live with it. We can live
18 with it because we had the available financing.
19 That didn't change.

20 MR. BUSCHHAUSEN: Was it presented by
21 the sellers, then?

22 MR. MEADOWS: Pardon me?

23 MR. BUSCHHAUSEN: The 278, was that
24 presented by the sellers?

25 MR. MEADOWS: I think it was, I am not

Interview of S.H. Meadows - 40

1 conditio, right, or term, I believe.

2 MR. MEADOWS: M'hmm.

3 MR. BUSCHHAUSEN: Which when I read it,
4 would suggest that he had some understanding of a
5 basis on which the minimum working capital was
6 calculated.

7 MR. MEADOWS: I doubt that he did. I
8 think he probably just got it.

9 MR. BUSCHHAUSEN: But that whole section
10 is about the basis on which these things are being
11 prepared, these numbers are being calculated and
12 estimated?

13 MR. MEADOWS: Yes, I can't speak to it.
14 I know how I focus on minimum working capital.

15 MR. BUSCHHAUSEN: It just sounded to me
16 like it was the same 278 million that I just showed
17 you, it came from a process and a calculation, it
18 wasn't a number that was pulled out of the air.

19 MR. MEADOWS: Can I look at something
20 else here? I don't know, I can't focus on that. I
21 did not focus on it, so I don't know what he was
22 doing there.

23 MR. BUSCHHAUSEN: Do you want to see
24 that e-mail?

25 MR. MEADOWS: It doesn't matter. I just

Interview of S.H. Meadows - 39

1 sure. I think it was and I said, "Okay, we can live
2 with it". That doesn't change anything about how we
3 calculate working capital in my mind. In my mind,
4 you still go to 2.11.

5 MR. BUSCHHAUSEN: Yes, this is just
6 trying to figure out how that got into 7.1.

7 MR. MEADOWS: Well, maybe I am picking
8 on the wrong issue, because I remember those things
9 I focus on. My focus at that time and my focus with
10 Mike was what happens if we are short on working
11 capital.

12 If the working capital ends up as 200, we
13 could have had a financing problem. We probably
14 wouldn't have, because Heico has substantial
15 capacity itself, and in the end we used Heico's
16 capacity instead of a separate financing for good
17 tax reasons. But that was the focus.

18 MR. BUSCHHAUSEN: I am just going to
19 refer you to, once again, Brooks' notes, Helen
20 identified this as Brooks' penmanship here.

21 MR. MEADOWS: I believe it is.

22 MR. BUSCHHAUSEN: And he, in draft 10,
23 was apparently suggesting to perhaps add some
24 wording in about the minimum working capital and he
25 has capitalized that, because it ends up being a

Interview of S.H. Meadows - 41

1 wanted to see if there was a definition. There
2 isn't.

3 MR. BUSCHHAUSEN: This was the scan that
4 was submitted to us by your legal counsel, by
5 Cassels Brock, which I would take it that this is a
6 complete copy of the scan that was attached to the
7 e-mail. It was provided by Ivaco.

8 MR. LEONARD: I am not sure that I am
9 the originator of that document. I just don't have
10 a recollection.

11 MR. BUSCHHAUSEN: I am sorry, Bruce, I
12 was pointing the finger in the wrong direction.

13 MR. LEONARD: No, we would have that
14 draft in our records somewhere, if there is any
15 issue about that.

16 MR. MEADOWS: Well, what e-mail is it
17 attached to?

18 MR. BUSCHHAUSEN: It is one of those
19 drafting e-mails.

20 MR. MEADOWS: It went to Stacey.

21 MR. BUSCHHAUSEN: It attaches a scan.

22 MR. MEADOWS: With a copy to me. I
23 don't doubt it. I mean, somebody would have to
24 check who produced this to you. It looks like it
25 was produced by whoever received it. It is an Ivaco

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1 document.
2 MR. BUSCHHAUSEN: It is an Ivaco
3 document.
4 MR. MEADOWS: Yes.
5 MR. BUSCHHAUSEN: By the way, if you
6 want to look at the definition, I think you have got
7 the agreement there.
8 MR. MEADOWS: My recollection of the
9 minimum working capital is strictly on the financing
10 issue. And I remember when we even came up with the
11 concept, because we had a meeting in Chicago, what
12 happens if the minimum drops below a certain number,
13 what is going to happen to our financing.
14 So I think I said, "Okay, we are going to
15 put in a new concept", and everybody always says,
16 "Oh, you are re-training", they all say that.
17 Well, it may be defined in the body of the
18 agreement, it is not defined in the definitional
19 section. I don't know where it would be. What is
20 the section with minimum working capital, do you
21 remember?
22 MR. BUSCHHAUSEN: 7.1, the paragraphs in
23 that section.
24 MR. MEADOWS: "...Estimated Amounts:
25 The aggregate amount of working capital

Interview of S.H. Meadows - 44

1 specific questions?
2 MR. ROCKX: Yes, just a few here. Were
3 there any discussions, in your recollection, on
4 normalized working capital for the Ivaco group of
5 companies?
6 Was there some due diligence, looking, you
7 know, number of months back, in terms of a certain
8 level of working capital that was required to run
9 the business by your due diligence team, for
10 example?
11 MR. MEADOWS: I am not sure I understand
12 the question. We look forward to projections of
13 what our working capital requirements would be.
14 And we had projections of those, as
15 business level would change. We had projections on
16 whether we would get our vendors to give us terms.
17 We had projections on how we would use U.S.
18 dollars versus Canadian dollars, we had projections
19 on how we would...all effective working capital.
20 The dollar to dollar was a major issue.
21 MR. BUSCHHAUSEN: And this would be
22 something Jon Hicks would be good at, right?
23 MR. MEADOWS: Jon Hicks, to some extent.
24 Chris Campbell, another guy who works at Heico,
25 worries about a lot of that stuff, Larry Wolski.

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1 estimated on a basis consistent with the
2 preparation of B of all entities that are
3 vendors under this agreement, or vendors if
4 shall be estimated to be the amount not
5 less than 278...
6 Well, that is...
7 MR. BUSCHHAUSEN: I guess it came
8 through that same process.
9 MR. MEADOWS: It is a concept that we
10 had to fit in a minimum number. We had a financial
11 issue.
12 MR. BUSCHHAUSEN: That is why, when I
13 looked at Hugh's reconciliation of July the 3rd,
14 2004, it looks like the 278, which came from an
15 earlier process of estimating working capital for
16 Exhibit B purposes, ended up being the same 278 that
17 was reconciled to the 292 that ended up in Exhibit B
18 and all from the same process.
19 MR. MEADOWS: My recollection is they
20 threw out a number and we said...and in the end I
21 said I can live with it. I doubt if I said it to
22 them, I said it to somebody on our side, who then
23 communicated...because we were having this
24 circuitous communication route.
25 MR. BUSCHHAUSEN: John, did you have any

Interview of S.H. Meadows - 45

1 I know you talked to Jon. Jon is an
2 analyst, he is an MBA and he does...but there are
3 other people who worry about the financial stuff.
4 He is a terrific guy, puts together projections, but
5 he gathers information from other people. He
6 wouldn't be able to tell you what we should
7 reasonably anticipate in trade terms. I hope he
8 doesn't, at least I hope he asks somebody in the
9 business.
10 MR. BUSCHHAUSEN: One of the questions
11 that we did ask him, and just listening to you, it
12 kind of brought that back to me, was was he
13 developing a model. And I don't think that we got
14 an answer to that. Because I think we would be
15 interested in, you know, obviously looking at his
16 model.
17 MR. MEADOWS: That was a contentious
18 issue on our side, whether there was really a model
19 to do the deal. This deal was done on a visceral
20 basis, how is that. There are scientific bases for
21 doing diligence on a visceral basis.
22 Yes, we had some models. We showed the
23 bank some models. Whether he did them or Wolski did
24 them or Campbell did them, that is a model which is
25 a projection going forward.

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Interview of S.H. Meadows - 46

1 MR. BUSCHHAUSEN: You wanted some
2 comfort about what the future working capital was
3 going to be?

4 MR. MEADOWS: Right, that was more the
5 focus. But if he did that, I would hope that he
6 looked at historic. I can't tell you he did.

7 MR. BUSCHHAUSEN: I can tell you that he
8 was all over the data room looking at financial
9 information, just based on the record...

10 MR. MEADOWS: That is his job.

11 MR. BUSCHHAUSEN: ...that is indicated.

12 MR. MEADOWS: His job is to look at it,
13 print it up, and give it to other people to look at.
14 I bet you see only him in the data room, basically,
15 or somebody at Heico. Our habit is that we print it
16 up...

17 MR. BUSCHHAUSEN: Who was the other
18 individual you mentioned? Because I know there were
19 others that were in the data room that were looking
20 at financial information, but he would have been...

21 MR. MEADOWS: Well, Chris Campbell, I
22 doubt if he ever accessed the data room, I don't
23 think he knows how to access the data room.

24 But we are very old school. We print and
25 we read. So all the modern techniques don't get to

Interview of S.H. Meadows - 48

1 MR. MEADOWS: Always.

2 MR. BUSCHHAUSEN: Because in the end,
3 that is presumably going to tell you whether or not,
4 you know, you are comfortable enough to proceed.

5 MR. MEADOWS: Right. Is it a good deal,
6 is it a bad deal, what do we present to our banks?
7 Hopefully we present to our banks what we present to
8 ourselves.

9 But when I said it was a visceral deal no
10 matter what, within large parameters...not no matter
11 what...within large parameters we are going to do
12 the deal, because we thought we can change the
13 business.

14 You didn't have to just take historic and
15 say that is what will be repeated in the future.
16 When I say "visceral", we saw a lot of changes we
17 were going to hope to make.

18 MR. BUSCHHAUSEN: Well, the estimates
19 that the Ivaco folks were preparing, was that put up
20 against your own projections, to say, you know, do
21 these make sense?

22 MR. MEADOWS: Yes.

23 MR. BUSCHHAUSEN: That is kind of a due
24 diligence thing you could expect. You do it your
25 way and look at their way and...

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1 us yet.

2 But Chris Campbell would have worried about
3 the banking. He worries about putting the financing
4 in place, that is his job. He is an experienced
5 guy, Larry Wolski. Did you talk to Larry Wolski?

6 MR. BUSCHHAUSEN: No. I believe his
7 name is on the view list.

8 MR. MEADOWS: He is the CFO of Heico;
9 Dan Yadron, I can't tell you the title, I think he
10 is head of internal audit, but he is really the
11 second CFO.

12 They worry about the numbers as we put them
13 together. So a lot of people are reading the
14 numbers and commenting on the numbers, including me.

15 And Jon was probably the focal point of...

16 he is very good on computers, so he accesses the
17 data room, prints it up, gets the model put
18 together, may agree, may not agree.

19 Somebody is supposed to have said to the
20 operators, "What kind of trade terms can you get?"
21 Are reasonable to project when you have got 60 days,
22 45 days. And that is how the model comes together.

23 MR. BUSCHHAUSEN: In the end, depending
24 on...and you were challenged, I would think, as a
25 team...

Interview of S.H. Meadows - 49

1 MR. MEADOWS: We would always do that.
2 I shouldn't have said "visceral", that indicates my
3 feeling of lack of security or certainty in this
4 deal.

5 We had very little access that we would
6 hope to get in most deals, to review management's
7 projections and numbers and talk to management.

8 In most deals we would have much more
9 conversation with management which...Heico buys a
10 lot of companies. We generally keep management. We
11 did in Ivaco.

12 And we would want to test their views of
13 what they are going to do with the business, how
14 they are going to manage it. We aren't putting in
15 new management. We had very little access here.
16 This was a...

17 MR. BUSCHHAUSEN: So when you say
18 "visceral", you were taking best available
19 information that you got through the due diligence
20 process?

21 MR. MEADOWS: I am saying it seems
22 reasonable, without the normal testing.

23 MR. BUSCHHAUSEN: But you would combine
24 that with your own experience and knowledge of the
25 industry?

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Interview of S.H. Meadows - 50

1 MR. MEADOWS: Right.
2 MR. BUSCHHAUSEN: And experts that came
3 into your team. There were consultants and there
4 were other operators within your own businesses that
5 understood?
6 MR. MEADOWS: Yes, I don't think we
7 called outside consultants on this.
8 MR. BUSCHHAUSEN: I think there may have
9 been a couple of specialists in there. Do you
10 recall, Bruce?
11 MR. LEONARD: Not specifically, no.
12 MR. MEADOWS: Well, I am not saying
13 there weren't, but I don't remember, except
14 environmental, and we had a metals purchasing guy
15 and we talked to somebody about currency shifts. If
16 those are what you mean.
17 MR. BUSCHHAUSEN: Yes, those would be
18 experts that would have a view that you could put up
19 against, you know, your model and say, "Is this" ...
20 MR. MEADOWS: Is this reasonable?
21 Right. We also had to contend with the bank's
22 experts, because the bank would review it.
23 MR. ROCKX: 2004, as you said earlier,
24 was an interesting year for the steel industry with,
25 I guess, rising prices primarily and strong margins,

Interview of S.H. Meadows - 52

1 MR. BUSCHHAUSEN: I didn't go all the
2 way flat.
3 MR. MEADOWS: ...flattened out. It got
4 very stable and very good. It was very good in '05.
5 If you always want to measure somebody against the
6 peak, you are going to always go broke. It was
7 good.
8 MR. BUSCHHAUSEN: You don't do deals on
9 the basis of a peak.
10 MR. MEADOWS: No, we didn't use peak.
11 The joke is, and this is really just an aside, I
12 always say this, "Poor Paul Vanier". If he could
13 have hung in there for six more weeks, he would own
14 the business today. That is the nature of that
15 business. But nobody should buy for peak numbers.
16 We surely didn't.
17 We have our metals guys in this deal. We
18 have metals in our businesses, whose only job is to
19 estimate and purchase metals. And they gave us
20 their estimates. Now, if that is a consultant, he
21 is an employee.
22 MR. BUSCHHAUSEN: How far did they
23 typically look out with some clarity?
24 MR. MEADOWS: Clarity is a good phrase.
25 With clarity there is three months. They look out,

Interview of S.H. Meadows - 51

1 at least in the North American worldwide sectors.
2 Can you comment at all in terms of when you
3 thought pricing peaked in terms of the steel
4 industry? Prices were rising, I think, gradually
5 over 2004. But is there any sort of...you know,
6 from the various Heico steel businesses.
7 MR. MEADOWS: Well, I should be able to
8 know the date, but I think it was somewhere at the
9 end of '04. When you say "peak" ...
10 MR. ROCKX: Steel pricing.
11 MR. MEADOWS: Yes, and when you say
12 "steel pricing", where and what product. We had an
13 inversion, if you will, between U.S. and Canada for
14 a while. I don't know if you focused on that.
15 MR. BUSCHHAUSEN: We can refer to our
16 metals markets reports. I think there was a big
17 spike that occurred, was there not, in 2004?
18 MR. MEADOWS: Yes.
19 MR. BUSCHHAUSEN: And I believe, and
20 this is from the people within Ivaco that we spoke
21 with, you know, like, Gord...you know, it dropped
22 just about as precipitously as it rose; is that your
23 recollection?
24 MR. MEADOWS: Well, no, it didn't drop
25 as precipitously. I think, actually, it...

Interview of S.H. Meadows - 53

1 same with clarity, a year.
2 You don't look much past that, because your
3 macro effects are so major now, they give us charts,
4 really an aside, they give us charts on what it was
5 in the eighties and nineties. These guys have
6 charts that go all the way back...so what? Where
7 was China?
8 There is clarity for a year, let's say
9 that. Because you can lock in prices for a year if
10 you choose to.
11 MR. BUSCHHAUSEN: Then you are
12 speculating?
13 MR. MEADOWS: You are speculating.
14 MR. ROCKX: Heico has done a lot of
15 transactions, as you have indicated. How would you
16 rate this transaction, vis-a-vis some of the other
17 ones that you have done? Was it overly complicated
18 or more litigious, or just another deal?
19 MR. MEADOWS: No, it is not another
20 deal. In structure, there were unique issues for
21 us, which aren't germane here, double-dip financing
22 and all the buzz words, you know.
23 Interesting from a transaction...Mike
24 Heisley doesn't even want to hear about it, he
25 doesn't care.

VICTORY VERBATIM COURT REPORTING SERVICES

Interview of S.H. Meadows - 54

1 MR. BUSCHHAUSEN: It sounds like you can
2 go to jail for double-dip financings.
3 MR. MEADOWS: We used to do triple dips
4 technically.
5 MR. BUSCHHAUSEN: Do you want that off
6 the record?
7 MR. MEADOWS: No. You dedud in two
8 countries, you know. You guys do that, you are
9 skilled at that more than we are. So it is
10 interesting there.
11 We have done a lot of purchases out of
12 bankruptcy. The Heico company has been built by
13 companies out of some type of trouble. I met Bruce
14 out of another deal of some type of trouble. Am I
15 right, Bruce?
16 MR. LEONARD: That is right.
17 MR. MEADOWS: A CCAA. In most of those
18 deals, they are wonderful to do, much better than a
19 normal acquisition, in my view, because you have
20 great access and information. Great access to
21 management, great access to information.
22 The trouble is out, greater certainty. You
23 don't have to depend so much on your own...this was
24 so different. We were so limited in access. This
25 was so different than our other experiences in

Interview of S.H. Meadows - 56

1 did it when we bought the Grizzlies.
2 MR. BUSCHHAUSEN: The Vancouver
3 Grizzlies?
4 MR. MEADOWS: We bought the Vancouver
5 Grizzlies, we own 70 percent of them, they are now
6 in Memphis, yes.
7 MR. BUSCHHAUSEN: The U.S. GAAP applies
8 now.
9 MR. MEADOWS: Believe it or not, we
10 still are suffering with Canadian GAAP on a couple
11 issues.
12 So it is not unusual. Is it a preferred
13 way? It is all right. There is greater certainty
14 when you can do diligence in historical date. You
15 know that from your...I can send in our auditors and
16 they help us out. When you get to this estimate,
17 what are you saying.
18 You are trying to make that adjustment as
19 small as possible. So a lot of people like to pick
20 that estimated date, a future date, because you say,
21 hey, the closing is going to be right near there and
22 I am in a business that has some swings. So I want
23 that number to be pretty small.
24 Remember, I priced the deal based on an
25 income stream, but I am financing it, and as you

Interview of S.H. Meadows - 55

1 Chapter 11s.
2 Pettibone, Davis Wire, Ancra. I could name
3 quite a few that we have done. This was so
4 different, it was hard to get used to this.
5 MR. BUSCHHAUSEN: Had you done a
6 Canadian CCAA acquisition?
7 MR. MEADOWS: No, we tried to do a
8 couple. We didn't get there, the price was...we got
9 outbid. Also, CCAA is a more difficult process in
10 the sense of timing and who can bid, in my view.
11 MR. ROCKX: You are comparing to Chapter
12 11?
13 MR. MEADOWS: Yes, not as precise. The
14 rules aren't as easy to handle. The judge has a lot
15 of ways to hit you in the head.
16 MR. BUSCHHAUSEN: You indicated that you
17 had experience, though, with the working capital
18 adjustment of a similar nature to what was done for
19 the Ivaco transactions?
20 MR. MEADOWS: We have done it similarly
21 where we have done a projected, based on rules and
22 then tried it up. We have done that.
23 MR. BUSCHHAUSEN: In the U.S. or Canada?
24 MR. MEADOWS: I know we have done it in
25 the U.S., I can name a couple of deals. I think we

Interview of S.H. Meadows - 57

1 astutely recognized, the bankers just don't say
2 income stream, they say where are the assets.
3 So you want that to be very small. So you
4 estimate it to a date that you think is near the
5 closing.
6 Indeed, if we had closed as we said and we
7 measured it as we said, the estimate would be very
8 small. In fact, the number, if you take C, as we
9 see C, and you take B as we adjust it as we think it
10 should be, it is not that large.
11 You try to make that as small as possible.
12 So in a business that has fluctuations, and that is
13 what I think the sports team was, because we had a
14 lot of issues on whether seasons tickets were sold,
15 when the money came in.
16 You try to make that...you will use an
17 estimate. But you try to get apples to apples all
18 the time. What is the basis of doing an adjustment?
19 It has got to be apples to apples. It is what is
20 changed. If you don't do apples to apples, you are
21 just saying, "I am paying you more money". That is
22 not what was the agreement.
23 Yes, I have done it. I can't recall all
24 the deals. I think Davis Wire definitely was that
25 way.

VICTORY VERBATIM COURT REPORTING SERVICES

Interview of S.H. Meadows - 58

1 MR. BUSCHHAUSEN: When you are using a
2 projected and then you get into the drafting of the
3 agreements and you have got this projected, do you
4 apply a GAAP test to the measurement when you use
5 the projected?

6 MR. MEADOWS: You almost always apply a
7 GAAP test. It is the easy reference. It is a set
8 of rules.

9 MR. BUSCHHAUSEN: Is that what you did
10 in your other deals, in your experience...

11 MR. MEADOWS: Yes, I think so. I didn't
12 check them. If you want, I can check them. But we
13 try to find a set of rules that you feel are
14 objective.

15 So when a lawyer...I know, I used to do
16 these agreements all the time. We put in GAAP and
17 do lawyers know what GAAP is? Not a bit. Do
18 accountants know what it is perfectly? Absolutely
19 not, and you know that.

20 When the GAAP question comes up, you look
21 and you will find out, but you put in something that
22 is an objective set of rules. We believe GAAP is.
23 We believe GAAP is an objective set of rules.

24 Now, of course, there is subjectivity in
25 GAAP. GAAP also says we can do it one way or

Interview of S.H. Meadows - 60

1 Okay, I am sorry, I took a long time with
2 that answer. You don't need to know my historic
3 deals.

4 MR. BUSCHHAUSEN: I didn't want to
5 unwind you there. You were going at a good clip.
6 Do you have any more questions, John?

7 MR. ROCKX: That is it.

8 MR. LEONARD: Before we conclude, what
9 we were trying to produce to assist were a number of
10 documents. We only got into a state of excitement
11 about one, but there are some others and I guess I
12 should ask Peter whether he has a view on whether we
13 can offer to assist you in your work, particular
14 types of documents.

15 MR. HOWARD: You should send them to us
16 and then we will get back to you.

17 MR. LEONARD: Well, then, we haven't
18 really crystallized what we are thinking about here.
19 Let's do this by way of an example...

20 MR. HOWARD: No, let's not do this by
21 way of example.

22 MR. LEONARD: I am going to give you a
23 sender and a recipient and you tell me if there is a
24 principle...

25 MR. HOWARD: No, Bruce.

Interview of S.H. Meadows - 59

1 another. So sometimes we have to say GAAP, making
2 these choices. First in, first out, inventory
3 valuation method. There are a number of methods
4 that are acceptable, right?

5 MR. BUSCHHAUSEN: So if there is some
6 discomfort around a particular application of GAAP,
7 you will put a definition in or amend the agreement
8 to override GAAP, right?

9 MR. MEADOWS: Right. But GAAP is viewed
10 as an objective set of standards to get things, if
11 you will, using the euphemism apples to apples.
12 Because that is what you are trying to do, get
13 apples to apples and say what...and now I can
14 understand the difference.

15 So we do that all the time. And even when
16 you don't use a projected number, you say, I am
17 going to calculate my working capital, was
18 calculated March 31, let's say for a July signing,
19 and you say, well, that was calculated pursuant to
20 GAAP and the closing date will be calculated
21 pursuant to GAAP.

22 You always try to use an objective standard
23 so they are calculated the same way. That is the
24 genesis of 2.11, if you will, the sense we were
25 talking about. Adjust 8 to the rules used on C.

Interview of S.H. Meadows - 61

1 MR. LEONARD: Yes?

2 MR. HOWARD: When I feel, rightly or
3 wrongly, that I have been bushwhacked, the last
4 thing I get into is a debate without having a step
5 back.

6 Now, I don't mean to insult anybody by
7 saying we have been bushwhacked, but that is what we
8 feel like today. So if you send me those documents,
9 we will get them to...

10 MR. LEONARD: Well, I wasn't sure what
11 your intention was in going to court and if we are
12 going to go to court on a fuzzy issue that doesn't
13 have any definition or structure, we are not solving
14 anything.

15 MR. HOWARD: I am not going to debate
16 that here with you today. You send me the documents
17 and we will crystallize the issues.

18 MR. LEONARD: I would like to produce
19 internal E&Y correspondence.

20 MR. HOWARD: Bruce, I am not getting
21 into this debate with you.

22 MR. LEONARD: Is that a problem? No?

23 MR. MEADOWS: Bruce, why don't we just
24 produce it? Let's just produce it. If we are going
25 to tee it up in court, tee it up in court.

VICTORY VERBATIM COURT REPORTING SERVICES

Interview of S.H. Meadows - 62

1 MR. LEONARD: I think if you are going
2 to object to something, the judge has to know what
3 you are objecting to.
4 MR. HOWARD: By definition, if you send
5 it to us we will crystallize it for the discussion
6 that we are going to have. Send it to us. Don't
7 try and infed these people today.
8 MR. LEONARD: There may be other stuff.
9 We have just come across some of this stuff
10 yesterday. There may be other stuff.
11 So if you are suggesting that as we get
12 documents that we feel KPMG would be benefitted by,
13 we should send them to you and you would tell us
14 whether you see any objection to...
15 MR. HOWARD: Whether we assert a claim
16 privilege over them, yes.
17 MR. LEONARD: Okay, some of this stuff
18 doesn't involve lawyers. You are not going to claim
19 privilege for that?
20 MR. HOWARD: Bruce...
21 MR. BUSCHHAUSEN: Since we are on the
22 record, we have requested in other interviews,
23 information that people say they might have. Maybe
24 we could just agree that you will provide that
25 information to Peter and that subsequently will be

Interview of S.H. Meadows - 64

1 MR. MEADOWS: Bruce, I would like you to
2 look through the files I have not yet reviewed, that
3 are in my possession, and if there are the subject
4 of this issue, then we should also produce those and
5 let Peter make his objections and go to court. We
6 will get it all. And I think KPMG should have the
7 benefit of all that.
8 It is my fault, guys. I have been sitting
9 on a lot of documents. I apologize.
10 MR. LEONARD: We will resume this, once
11 Peter and I have had an opportunity to resolve
12 something or have it settled. Is that how we are
13 leaving this?
14 MR. BUSCHHAUSEN: Yes.
15 MR. LEONARD: Peter, is that okay?
16 MR. HOWARD: I assume that is what we
17 reserved, yes. If Mr. Meadows feels that he has
18 more to say, if those documents are tabled to be
19 addressed, he should have the chance to say it.
20 MR. LEONARD: There you go. Good.
21 Thank you.
22 MR. BUSCHHAUSEN: Thank you. We have
23 completed our interview and we are off the record
24 now.
25

Interview of S.H. Meadows - 63

1 shared with us, unless there is an objection between
2 the two of you, because I think that is just
3 consistent with how everything has been done to this
4 point.
5 MR. MEADOWS: Is there any document we
6 had been requested to provide that we haven't
7 provided, under a restriction of privilege or
8 otherwise?
9 MR. LEONARD: I don't think so.
10 MR. MEADOWS: Do we have a list of what
11 has been requested?
12 MR. ROCKX: There are the models that
13 you were talking about this morning.
14 MR. BUSCHHAUSEN: Jon Hicks' models.
15 MR. LEONARD: I don't think Jon
16 identified models that he was working on, he said he
17 had some projections for financing. I don't think
18 there is a Jon Hicks model.
19 MR. BUSCHHAUSEN: I would have to go
20 back and look at my notes.
21 MR. MEADOWS: Why don't you identify
22 what it is. And what should be produced, we will
23 produce.
24 MR. LEONARD: We are obviously going to
25 produce more than some people want us to produce.

Interview of S.H. Me

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13 I hereby certify the foregoing to be a true and accurate
14 above noted proceedings held before me on the 24TH DAY OF AL
15 2006 and taken to the best of my skill, ability and understa
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Certified Correct:

Lindsey Shaw
Verbatim Reporter

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