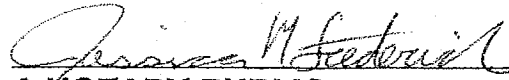
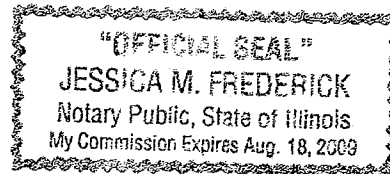


THIS IS EXHIBIT "16" REFERRED
TO IN THE AFFIDAVIT OF
STANLEY H. MEADOWS, SWORN
BEFORE ME THIS 29TH DAY OF
SEPTEMBER, 2006.



A NOTARY PUBLIC



Blakely, Hugh

From: Linda.P.ScipioDelCampo@ca.ey.com
 Sent: July 5, 2004 5:03 PM
 To: blakely@ivaco.com
 Cc: michel.marleau@ca.ey.com
 Subject: working capital



IRM working capital
 calculatio...

Hugh,

I would like to discuss with you the normalized working capital calculation you have been doing with UBS. I have been reviewing it and was wondering whether or not interco payables and receivables (in the case of IRM) are included? Also, I am still struggling with the IRM working capital estimate of \$32M and wonder if it isn't closer to \$50M. I believe that the payables are overstated by \$18M. I have attached an analysis that I had Chris do. I believe that he discussed it with Andre Lalonde last week. See what you think and let's discuss when you have a minute.
 (See attached file: IRM working capital calculation for AP (CM).xls)

Thanks,
 Linda

Linda Scipio del Campo, CA
 Transaction Advisory Services
 Ernst & Young Inc.
 Direct: (416) 943-3440
 Fax: (416) 943-3300
 linda.p.scipiodelcampo@ca.ey.com

=====

The information in this email is confidential and may be privileged. It is intended solely for the addressee. If the reader of this message is not the intended recipient, any disclosure, copying, distribution or action taken or omitted to be taken in reliance on it is prohibited. If you have received this communication in error, please notify us immediately by replying to the message or by telephoning 416-943-2084 in Toronto or 1-866-872-6363 from anywhere in North America and deleting it from your computer.

L'information contenue dans ce courriel est confidentielle et peut être privilégiée. Elle est réservée exclusivement au destinataire. Si le lecteur de ce message n'est pas le destinataire prévu, toute divulgation, copie, distribution ou action prise ou abandonnée sur la foi de celui-ci est interdite. Si vous avez reçu cette communication par erreur, veuillez nous en aviser immédiatement en répondant à l'expéditeur ou en téléphonant au 416-943-2084 à Toronto ou au 1-866-872-6363 partout en Amérique du Nord et effacer le message de votre ordinateur.