THIS IS EXHIBIT "17" REFERRED TO IN THE AFFIDAVIT OF STANLEY H. MEADOWS, SWORN BEFORE ME THIS 29TH DAY OF SEPTEMBER, 2006.

Jessica M. Frederick

A NOTARY PUBLIC

"OFFICIAL SEAL"
JESSICA M. FREDERICK
Notary Public, State of Illinois
My Commission Expires Aug. 18, 2009

Blakely, Hugh

From: Linda.P.ScipioDelCampo@ca.ey.com
Sent: July 16, 2004 3:03 PM
To: rbenson@rogers.blackberry.net; psorenti@rogers.blackberry.net; blakely@ivaco.com
Cc: michel.marleau@ca.ey.com
Subject: Working Capital

working capital forecast Sept ...

I see that the new column in your working capital analysis takes out the $4M of employee liabilities that was discussed yesterday afternoon. I guess that we shouldn't lose track of this $4M but rather put it into the UBS creditor presentation along with the other cash deductions (fees & dues, flue dust settlements and cure pymts) since the estate will have to pay these before other creditors.
The other thing was, maybe I misunderstood, are you intending on showing a $311M WC in Exhibit B as your current estimate of Sept 30 or are you planning on showing a lower number that includes a bit of a hedge - more like $295M? Have we heard yet from the division whether this $311M is still a plausible target?

Linda

Linda Scipio del Campo, CA
Transaction Advisory Services
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----- Forwarded by Michel Marleau/CRI/ErnstYoung/CA on 16/07/2004 04:18 PM -----

"Blakely, Hugh" <blakely@ivaco.com>
16/07/2004 12:11 PM

To: "'rbenson@rogers.blackberry.net'" <rbenson@rogers.blackberry.net>, "'michel.marleau@ca.ey.com'" <michel.marleau@ca.ey.com>, "'linda.scipiodelcampo@ca.ey.com'" <linda.scipiodelcampo@ca.ey.com>, "Sorenti, Peter" <sorenti@ivaco.com>
cc:
Subject: Working Capital

Good Day all,

Attached is a revised draft of the working capital schedule following our call of yesterday evening. Please review and provide me with your comments whenever time permits.

Hugh

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> <<working capital forecast Sept (submitted vs revised) all not
> normalized.xls>>
(See attached file: working capital forecast Sept (submitted vs revised)
all not normalized.xls)

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IVACO

Draft

Working Capital Summary (C$ 000'S)	① Submitted Divisional Forecast 9/30/04	② RB/HB Revised Forecast 9/30/04	③ = 1-④ APA Divisional Forecast 9/30/04	④ 2-④ APA Target Forecast 9/30/04
IRM	80,033	74,590	85,155	86,156
Ifastgroupe	153,659	146,182	156,080 x	158,103 x
Sivaco Ontario	9,745	8,203	9,903	9,928
Sivaco Quebec	54,396	50,325	56,379	57,188
	297,833	279,300	307,517	311,375

FB/HB

adjust for.

APA
DETAIL
BACKUP
JULY 16

74,590
4633
1302
4239
35,264

146,132
(5,000)
1728
170
2023
145,103

3203
200
25
8429

50325
390
15
959
52139

290,934

Summary   working capital forecast Sept (submitted vs revised) all not normalized   10:36 AM7/16/2004

IVACO

Draft

Working Capital
IRM
(C$ 000'S)

	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross (2)	47,002	40,902	41,794	41,794
Bad Debt Allowance	3,742	3,742	3,742	3,742
A/R - Third Party, Net	43,260	37,160	38,052	38,052
Inventory				
Raw Materials	19,352	19,352	19,352	19,352
Finished Goods	25,083	25,083	25,083	25,083
Other (1)	24,570	24,570	24,570	24,570
Total Inventories	69,005	69,005	69,005	69,005
Prepaid	1,109	1,109	1,109	1,109
Total Current Assets	**113,374**	**107,274**	**108,166**	**108,166**
Post-Petition Trade A/P (Excl. QIT)	11,927	11,927	11,927	11,927
Post-Petition Trade A/P (QIT)	5,765	5,765	5,765	5,765
Accrued vacation pay	4,633	4,633	-	-
Taxes	1,802	1,802	-	-
Freight & Duties	1,062	1,062	1,062	1,062
Utilities	1,202	1,202	1,202	1,202
Others	6,950	6,293	3,055	2,054
Total Current Liabilities	**33,341**	**32,684**	**23,011**	**22,010**
Working capital	**80,033**	**74,590**	**85,155**	**86,156**

(1) includes tools, dies, rolls, guides and supplies
(2) excludes any cash on deposits with suppliers

Other payables
IRM
(C$ 000'S)

		APA Target
Payroll	99	0
Incentive	500	0
Cdn Savings Bonds	40	0
Employee Gamish	5	0
Employee Donations	3	0
Union dues	39	0
Insurance	261	261
Provision for exchange	260	0
Consumables	26	26
Accounts payable invoices MS & RM	680	680
IMS	52	52
OHIP Accrual	38	0
Furnace Dust Laidlaw and Stock Pile	3	3
Outside Billet Storage	112	112
Outside Processing Accruals	118	118
Dumping Legal Expenses Accrual	686	686
Duty, Brokerage, MPF Accrual	158	158
Stock Pile Provision	84	84
DIP interest accrual	17	0
Others	(126)	(126)
	3,055	2,054

IVACO

Draft

Working Capital Ifastgroupe (C$ 000's)	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross	44,740	44,740	44,740	44,740
Bad Debt Allowance	(1,000)	(1,000)	(1,000)	(1,000)
A/R - Third Party, Net	43,740	43,740	43,740	43,740
Inventory				
Raw Materials	17,716	17,716	17,716	17,716
Work-in-Progress	8,250	8,250	8,250	8,250
Finished Goods	51,274	48,274	51,274	51,274
Other (1)	37,000	37,000	37,000	37,000
Total Inventories	114,240	111,240	114,240	114,240
Prepaid (2)	5,804	5,077	5,077	5,077
Total Current Assets	**163,784**	**160,057**	**163,057**	**163,057**
Post-Petition Trade A/P	3,858	8,858	3,858	3,858
Accrued vacation pay	1,728	1,728	-	-
Taxes	170	170	-	-
Freight & Duties	225	225	225	225
Utilities	750	750	750	750
Others	3,394	2,144	2,144	121
Total Current Liabilities	**10,125**	**13,875**	**6,977**	**4,954**
Working capital	**153,659**	**146,182**	**156,080**	**158,103**

(1) includes tools, dies, rolls, guides and supplies
(2) excludes any cash on deposits with suppliers

Other payables
Ifastgroupe
(C$ 000's)

		APA Target
Payroll (4 days)	1,100	-
Incentive	773	-
Legal Fees	50	50
Workman Comp	150	
Other Payables	71	71
	2,144	121

SIVACO

Draft

Working Capital Sivaco Ontario (C$ 000's)	Submitted Divisional Forecast 9/30/04	RB/HB Revised Forecast 9/30/04	APA Divisional Forecast 9/30/04	APA Target Forecast 9/30/04
A/R - Third Party, Gross	5,600	5,100	5,600	5,600
Bad Debt Allowance	(66)	(66)	(66)	(66)
A/R - Third Party, Net	5,534	5,034	5,534	5,534
Inventory				
Raw Materials	3,098	2,098	3,098	3,098
Work-in-Progress	885	885	885	885
Finished Goods	350	350	350	350
Other (1)	585	585	585	585
Total Inventories	4,918	3,918	4,918	4,918
Prepaid (2)	110	68	68	68
Total Current Assets	**10,562**	**9,020**	**10,520**	**10,520**
Post-Petition Trade A/P	592	592	592	592
Accrued vacation pay	200	200	-	-
Taxes	-	-	-	-
Others	25	25	25	-
Total Current Liabilities	**817**	**817**	**617**	**592**
Working capital	**9,745**	**8,203**	**9,903**	**9,928**

(1) includes tools, dies, rolls, guides and supplies
(2) excludes any cash on deposits with suppliers

Other payables
Sivaco Ontario
(C$ 000's)

		APA Target
Incentive Accrual	1	-
Payroll/Withholding taxes	24	-
	25	-

IVACO

Draft

Working Capital
Sivaco Quebec
(C$ 000's)

	Submitted Divisional Forecast 9/30/2004	RB/HB Revised Forecast 9/30/2004	APA Divisional Forecast 9/30/2004	APA Target Forecast 9/30/2004
A/R - Third Party, Gross	29,663	26,663	29,663	29,663
Bad Debt Allowance	(323)	(323)	(323)	(323)
A/R - Third Party, Net	29,340	26,340	29,340	29,340
Inventory				
Raw Materials	10,799	8,800	10,799	10,799
Work-in-Progress	5,252	5,252	5,252	5,252
Finished Goods	7,214	7,214	7,214	7,214
Other (1)	6,486	6,486	6,486	6,486
Total Inventories	29,751	27,752	29,751	29,751
Prepaid (2)	400	145	145	145
Total Current Assets	**59,491**	**54,237**	**59,236**	**59,236**
Post-Petition Trade A/P	1,376	1,376	1,376	1,376
Accrued vacation pay	890	890	-	-
Taxes	15	15	-	-
Freight & Duties	461	461	461	461
Others	2,353	1,170	1,020	211
Total Current Liabilities	**5,095**	**3,912**	**2,857**	**2,048**
Working capital	**54,396**	**50,325**	**56,379**	**57,188**

(1) includes tools, dies, rolls, guides and supplies
(2) excludes any cash on deposits with suppliers

Other payables
Sivaco Quebec
(C$ 000's)

		APA Target
Incentive accrual	411	-
Employee benefits accrual	247	-
General Insurance	120	120
Rack Dismantling	45	45
Payroll	75	-
Withholding taxes	76	-
Volume Rebate	46	46
	1,020	211