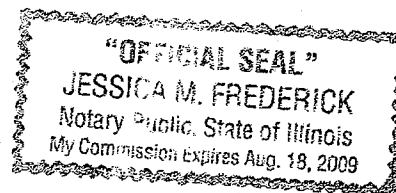
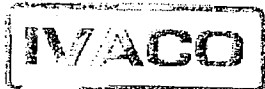


THIS IS EXHIBIT "20" REFERRED  
TO IN THE AFFIDAVIT OF  
STANLEY H. MEADOWS, SWORN  
BEFORE ME THIS 29TH DAY OF  
SEPTEMBER, 2006.

  
A NOTARY PUBLIC





REVISED\*

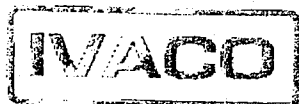
Draft

273

**Working Capital  
Summary  
(C\$ 000'S)**

|                | Actual<br>9/30/04 | APA<br>Actual<br>9/30/04 | APA<br>Forecast<br>9/30/04<br>"Schedule B" |
|----------------|-------------------|--------------------------|--------------------------------------------|
| IRM*           | 96,583            | 102,829                  | 85,007                                     |
| Ifastgroupe    | 164,067           | 166,025                  | 149,160                                    |
| Sivaco Ontario | 8,650             | 8,917                    | 8,428                                      |
| Sivaco Quebec* | 60,457            | 61,103                   | 50,379                                     |
|                | <u>329,757</u>    | <u>338,874</u>           | <u>292,974</u>                             |

\*Revised for deposits. ....still not final.



Draft

274

Working Capital

IRM

(C\$ 000'S)

|                                     | Actual<br>9/30/04 | APA<br>Actual<br>9/30/04 | APA<br>Forecast<br>9/30/04<br>"Schedule B" |
|-------------------------------------|-------------------|--------------------------|--------------------------------------------|
| A/R - Third Party, Gross (2)        | 38,247            | 33,607                   | 40,645                                     |
| Bad Debt Allowance                  | (2,739)           | (2,739)                  | (3,742)                                    |
| A/R - Third Party, Net              | 35,508            | 30,868                   | 36,903                                     |
| Inventory                           |                   |                          |                                            |
| Raw Materials                       | 35,318            | 35,318                   | 19,352                                     |
| Finished Goods                      | 33,663            | 33,663                   | 25,083                                     |
| Other (1)                           | 24,132            | 24,132                   | 24,570                                     |
| Total Inventories                   | 93,113            | 93,113                   | 69,005                                     |
| Prepaid                             | 44                | 44                       | 1,109                                      |
| Total Current Assets                | 128,665           | 124,025                  | 107,017                                    |
| Post-Petition Trade A/P (Excl. QIT) | 8,206             | 8,206                    | 11,927                                     |
| Post-Petition Trade A/P (QIT)       | 6,914             | 6,914                    | 5,765                                      |
| Accrued vacation pay                | 4,213             | -                        | -                                          |
| Taxes                               | 1,810             | -                        | -                                          |
| Freight & Duties                    | 1,333             | 1,333                    | 1,062                                      |
| Utilities                           | 2,147             | 2,147                    | 1,202                                      |
| Others                              | 7,459             | 2,596                    | 2,054                                      |
| Total Current Liabilities           | 32,082            | 21,196                   | 22,010                                     |
| Working capital                     | 96,583            | 102,829                  | 85,007                                     |

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers; deposits subject to change

## Other payables

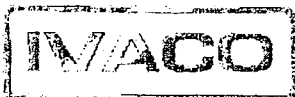
IRM

(C\$ 000'S)

APA  
TargetAPA  
Schedule B

275

|                              |              |              |              |
|------------------------------|--------------|--------------|--------------|
| CSB                          | 24           | -            |              |
| Wages including Incentive    | 1,086        | -            |              |
| CONSUMABLES                  | -            | -            | 26           |
| INVOICES ACCRUED             | 1,302        | 1,302        | 680          |
| IMS                          | 48           | 48           | 52           |
| OHIP                         | 10           | -            |              |
| ACCUE FURNACE DUST REMOVAL   | 5            | 5            | 3            |
| OUTSIDE BILLET STORAGE COSTS | 113          | 113          | 112          |
| ULTRAMAR INVOICES            | 4            | 4            |              |
| OUTSIDE PROCESSING           | 159          | 159          | 118          |
| FLUE DUST                    | 3,600        | -            |              |
| LEGAL EXPENSES DUMPING       | 671          | 671          | 686          |
| DUTY BROKERAGE               | 173          | 173          | 158          |
| SIVACO QUEBEC                | (63)         | -            |              |
| INFASCO                      | (1)          | -            |              |
| SIVACO ONTARIO               | (10)         |              |              |
| IVACO                        | (11)         | -            |              |
| STOCK PILE PROVISION         | (50)         | (50)         | 84           |
| ACCRUED INTEREST             | 897          | -            |              |
| OTHERS                       | (2)          | -            | (126)        |
| EMPLOYEE GARNISHES           | 9            |              |              |
| EMPLOYEE ACTIVITY DONATIONS  | 3            |              |              |
| UNION DEDUCTIONS             | 42           |              |              |
| FEDERAL INCOME TAX           | 101          |              |              |
| CPP                          | 4            |              |              |
| UIC                          | 3            |              |              |
| WORKERS COMP                 | 69           | -            |              |
| PROPERTY TAX                 | (131)        | -            |              |
| INSURANCE                    | 171          | 171          | 261          |
| PROVISION FOR EXCH           | -            | -            |              |
| SHUTDOWN PROVISION           | (767)        | -            |              |
|                              |              | -            |              |
|                              | <u>7,459</u> | <u>2,596</u> | <u>2,054</u> |



Draft

276

**Working Capital**  
**lfastgroupe**  
**(C\$ 000's)**

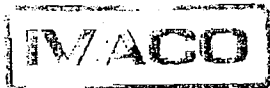
|                                  | <b>Actual</b><br><b>9/30/04</b> | <b>APA</b><br><b>Actual</b><br><b>9/30/04</b> | <b>APA</b><br><b>Forecast</b><br><b>9/30/04</b><br><b>"Schedule B"</b> |
|----------------------------------|---------------------------------|-----------------------------------------------|------------------------------------------------------------------------|
| A/R - Third Party, Gross         | 48,182                          | 44,787                                        | 44,137                                                                 |
| Bad Debt Allowance               | (956)                           | (956)                                         | (1,000)                                                                |
| A/R - Third Party, Net           | 47,226                          | 43,831                                        | 43,137                                                                 |
| Inventory                        |                                 |                                               |                                                                        |
| Raw Materials                    | 24,023                          | 24,023                                        | 17,716                                                                 |
| Work-in-Progress                 | 21,124                          | 21,124                                        | 8,250                                                                  |
| Finished Goods                   | 41,892                          | 41,892                                        | 48,274                                                                 |
| Other (1)                        | 34,784                          | 34,784                                        | 36,315                                                                 |
| Total Inventories                | 121,823                         | 121,823                                       | 110,555                                                                |
| Prepaid (2)                      | 10,617                          | 9,918                                         | 5,035                                                                  |
| <b>Total Current Assets</b>      | <b>179,666</b>                  | <b>175,572</b>                                | <b>158,727</b>                                                         |
| Post-Petition Trade A/P          | 8,526                           | 8,526                                         | 8,471                                                                  |
| Accrued vacation pay             | 3,236                           | -                                             | -                                                                      |
| Taxes                            | 12                              | -                                             | -                                                                      |
| Freight & Duties                 | 225                             | 225                                           | 225                                                                    |
| Utilities                        | 600                             | 600                                           | 750                                                                    |
| Others                           | 3,000                           | 196                                           | 121                                                                    |
| <b>Total Current Liabilities</b> | <b>15,599</b>                   | <b>9,547</b>                                  | <b>9,567</b>                                                           |
| <b>Working capital</b>           | <b>164,067</b>                  | <b>166,025</b>                                | <b>149,160</b>                                                         |

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

Other payables  
Ifastgroupe  
(C\$ 000's)

|                                 |              | APA<br>Target | APA<br>"Schedule B" |
|---------------------------------|--------------|---------------|---------------------|
| Accrued interest                | 303          | -             | -                   |
| Incentive                       | 778          | -             | -                   |
| Legal                           | 196          | 196           | 50                  |
| Other employee related payables | 2,285        | -             | -                   |
| Other Payables                  | (562)        | -             | 71                  |
|                                 | <u>3,000</u> | <u>196</u>    | <u>121</u>          |



Draft

278

**Working Capital**  
**Sivaco Quebec**  
**(C\$ 000's)**

**Actual**  
**9/30/04**

**APA**  
**Actual**  
**9/30/04**

**APA**  
**Forecast**  
**9/30/04**  
**"Schedule B"**

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| A/R - Third Party, Gross         | 29,777        | 26,698        | 24,853        |
| Bad Debt Allowance               | (565)         | (565)         | (323)         |
| A/R - Third Party, Net           | 29,212        | 26,133        | 24,530        |
| Inventory                        |               |               |               |
| Raw Materials                    | 13,908        | 13,908        | 8,800         |
| Work-in-Progress                 | 4,762         | 4,762         | 5,252         |
| Finished Goods                   | 7,828         | 7,828         | 7,214         |
| Other (1)                        | 7,805         | 7,805         | 6,486         |
| Total Inventories                | 34,303        | 34,303        | 27,752        |
| Prepaid (2)                      | 3,154         | 2,904         | 145           |
| <b>Total Current Assets</b>      | <b>66,669</b> | <b>63,340</b> | <b>52,427</b> |
| Post-Petition Trade A/P          | 1,577         | 1,577         | 1,376         |
| Accrued vacation pay             | 1,168         | -             | -             |
| Taxes                            | 18            | -             | -             |
| Freight & Duties                 | 554           | 554           | 461           |
| Others                           | 2,895         | 106           | 211           |
| <b>Total Current Liabilities</b> | <b>6,212</b>  | <b>2,237</b>  | <b>2,048</b>  |
| <b>Working capital</b>           | <b>60,457</b> | <b>61,103</b> | <b>50,379</b> |

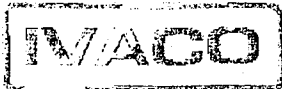
(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

Other payables  
Sivaco Quebec  
(C\$ 000's)

279

|                           |              | APA<br>Target | APA<br>"Schedule B" |
|---------------------------|--------------|---------------|---------------------|
| Interest accrued          | 1,092        | -             | -                   |
| Payroll                   | 224          | -             | -                   |
| Volume rebates            | 60           | 60            | 46                  |
| Shutdown accrual timing   | 21           | -             | -                   |
| Mesh severance            | 150          | -             | -                   |
| Incentive accrual         | 411          | -             | -                   |
| Employee benefits accrual | 858          | -             | -                   |
| Withholding taxes         | 33           | -             | -                   |
| Other                     | 46           | 46            | 165                 |
|                           | <u>2,895</u> | <u>106</u>    | <u>211</u>          |



Draft

280

**Working Capital**  
**Sivaco Ontario**  
**(C\$ 000's)**

|                                  | <b>Actual</b><br><b>9/30/04</b> | <b>APA</b><br><b>Actual</b><br><b>9/30/04</b> |
|----------------------------------|---------------------------------|-----------------------------------------------|
| A/R - Third Party, Gross         | 6,212                           | 6,212                                         |
| Bad Debt Allowance               | (77)                            | (77)                                          |
| A/R - Third Party, Net           | 6,135                           | 6,135                                         |
| Inventory                        |                                 |                                               |
| Raw Materials                    | 1,467                           | 1,467                                         |
| Work-in-Progress                 | 650                             | 650                                           |
| Finished Goods                   | 702                             | 702                                           |
| Other (1)                        | 615                             | 615                                           |
| Total Inventories                | 3,434                           | 3,434                                         |
| Prepaid (2)                      | 58                              | 16                                            |
| <b>Total Current Assets</b>      | <b>9,627</b>                    | <b>9,585</b>                                  |
|                                  |                                 |                                               |
| Post-Petition Trade A/P          | 668                             | 668                                           |
| Accrued vacation pay             | 246                             | -                                             |
| Taxes                            | 26                              | -                                             |
| Others                           | 37                              | -                                             |
| <b>Total Current Liabilities</b> | <b>977</b>                      | <b>668</b>                                    |
| <b>Working capital</b>           | <b>8,650</b>                    | <b>8,917</b>                                  |

**APA**  
**Forecast**  
**9/30/04**  
**"Schedule B"**

|       |
|-------|
| 5,100 |
| (66)  |
| 5,034 |
|       |
| 2,098 |
| 885   |
| 350   |
| 585   |
| 3,918 |
| 68    |
| 9,020 |
|       |
| 592   |
| -     |
| -     |
| -     |
| 592   |
| 8,428 |

(1) includes tools, dies, rolls, guides and supplies

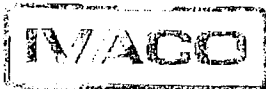
(2) excludes any cash on deposits with suppliers

Other payables  
Sivaco Ontario  
(C\$ 000's)

APA  
Target

Employee related accruals

|           |          |
|-----------|----------|
| <u>37</u> | <u>-</u> |
| <u>37</u> | <u>-</u> |



Draft

282

**Working Capital**  
**Ivaco Inc**  
**(C\$ 000's)**

**Submitted**  
**Divisional**  
**Forecast**  
**9/30/04**

**APA**  
**Target**  
**Forecast**  
**9/30/04**

**APA**  
**Forecast**  
**9/30/04**  
**"Schedule B"**

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| A/R - Third Party, Gross         | 35,989        | 32,910        | 29,953        |
| Bad Debt Allowance               | (642)         | (642)         | (389)         |
| A/R - Third Party, Net           | 35,347        | 32,268        | 29,564        |
| Inventory                        |               |               |               |
| Raw Materials                    | 15,375        | 15,375        | 10,898        |
| Work-in-Progress                 | 5,412         | 5,412         | 6,137         |
| Finished Goods                   | 8,530         | 8,530         | 7,564         |
| Other (1)                        | 8,420         | 8,420         | 7,071         |
| Total Inventories                | 37,737        | 37,737        | 31,670        |
| Prepaid (2)                      | 3,212         | 2,920         | 213           |
| <b>Total Current Assets</b>      | <b>76,296</b> | <b>72,925</b> | <b>61,447</b> |
| Post-Petition Trade A/P          | 2,245         | 2,245         | 1,968         |
| Accrued vacation pay             | 1,414         | -             | -             |
| Taxes                            | 44            | -             | -             |
| Freight & Duties                 | 554           | 554           | 461           |
| Others                           | 2,932         | 106           | 211           |
| <b>Total Current Liabilities</b> | <b>7,189</b>  | <b>2,905</b>  | <b>2,640</b>  |
| <b>Working capital</b>           | <b>69,107</b> | <b>70,020</b> | <b>58,807</b> |

(1) includes tools, dies, rolls, guides and supplies

(2) excludes any cash on deposits with suppliers

**Other payables**  
**Ivaco Inc**  
**(C\$ 000's)**

|                           |              | APA<br>Target | APA<br>"Schedule B" |
|---------------------------|--------------|---------------|---------------------|
| Interest accrued          | 1,092        | -             | -                   |
| Payroll                   | 224          | -             | -                   |
| Volume rebates            | 60           | 60            | 46                  |
| Shutdown accrual timing   | 21           | -             | -                   |
| Mesh severance            | 150          | -             | -                   |
| Incentive accrual         | 411          | -             | -                   |
| Employee benefits accrual | 895          | -             | -                   |
| Withholding taxes         | 33           | -             | -                   |
| Other                     | 46           | 46            | 165                 |
|                           | <u>2,932</u> | <u>106</u>    | <u>211</u>          |

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"

Court File No: 03-CL-5145

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**MOTION RECORD OF IFASTGROUPE 2004  
L.P., IVACO ROLLING MILLS 2004 L.P. AND  
SIVACO WIRE GROUP 2004 L.P.  
(RETURABLE OCTOBER 7, 2006)**

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Solicitors for Heico Holding, Inc.