THIS IS EXHIBIT "4" 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

Court File No.
05-CL-5916

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

III CANADA ACQUISITION COMPANY, SIVACO WIRE GROUP 2004 L.P., HEICO HOLDING, INC. and THE HEICO COMPANIES, L.L.C. and the other Applicants listed in Schedule "A"

Applicants

- and -

IVACO INC. and the other Respondents listed in Schedule "B".

Respondents

APPLICATION UNDER Rule 14.05(3)(d) of the *Rules of Civil Procedure*

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicants. The claim made by the applicants appears on the following page.

THIS APPLICATION will come on for a hearing on a date to be co-ordinated with opposing counsel and scheduled with the Commercial List Office, at 393 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date May 25, 2005

Issued by ______________________
Local registrar

Address of court office 393 University Avenue
Toronto, Ontario

TO: **STIKEMAN ELLIOTT LLP**
Barristers and Solicitors
5300 Commerce Court West
199 Bay Street
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Solicitors for the Respondents

APPLICATION

1. The applicants make application for:

   (a) An order, if necessary, abridging the time for, validating the manner of, and/or dispensing with service of this notice of counter- application and application record;

   (b) An order, if necessary, directing that this counter application be heard at the same time as a certain application commenced by Ivaco Inc and 1039028 Ontario Inc in the Ontario Superior Court of Justice on April 28, 2005 and bearing court file no. 05-CL-5876;

   (c) Interpretation of the dispute resolution provisions of three asset purchase agreements (the "APAs") entered into in August 2004 by the applicants for the purchase of the businesses formerly maintained by Ivaco Rolling Mills Limited Partnership ("IRM LLP"), Ifastegroupe and Company Limited Partnership ("Ifastgroupe LP") and Ivaco Inc ("Ivaco");

   (d) A declaration that pursuant to Article 2.12 of the APAs, the Expert (all capitalized terms as defined in the APAs) may review such materials as he / she considers appropriate for the purposes of resolving the dispute which has arisen between the parties with respect of the calculation of the Adjustments;

   (e) A declaration that the Expert appointed under Article 2.12 of the APAs is in law performing a judicial, adjudicative and /or arbitral function and the dispute that has been submitted to the Expert for determination is accordingly subject to the *International Commercial Arbitration Act*, R.S.O. 1990, c. I.9 and the *UNCITRAL Model Law on Commercial Arbitration* ("Model Law");

   (f) Costs of this application; and

   (g) Such further and other relief as to this Honourable Court seems just.

2. The grounds for the application are:

(a) The dispute resolution provisions of the APAs are as follows:

"2.10 Delivery of Exhibit A: Calculation of Exhibits A and C

(a) Three Business Days prior to the Closing Date, the Seller will cause to be prepared and delivered to the Purchaser, Exhibit A reflecting the Assumed Liabilities, Capex Expenditures and other line items in the form of Exhibit A annexed hereto estimated as at the Effective Time of Closing, prepared in accordance with either (i) Canadian GAAP, and, to the extent consistent with Canadian GAAP, on a basis consistent with the past practice of the Seller and each other Selling Party or (ii) as otherwise specifically provided in this Agreement. Concurrent with the delivery of Exhibit A, the Seller will cause to be delivered to the Purchaser a copy of all valuations prepared in support thereof. To the extent that a valuation is available prior to such date, the Seller will, acting reasonably, provide a copy of such report to the Purchaser.

(b) For purposes of preparing Exhibits A and C:

(i) the valuation of Post-Retirement Benefits will be performed based on:

(A) current membership data as of the Valuation Date;

(B) the discount rate determined in accordance with CICA handbook Section 3461 as of the Valuation Date;

(C) the valuation method as prescribed by the CICA handbook Section 3461;

(D) a per capita claim cost based on claims experience up to June 30, 2004 using the methodology described on page 8 of Appendix III of the Mercer Report; and

(E) all other assumptions will be the same as those described in the Mercer Report for the valuation of Post-Retirement Benefits.

The actuarial liability calculated on the Valuation Date will be adjusted to the Closing Date by adding interest based upon the discount rate used in the valuation, and current service cost for benefit accrual, reduced by expected benefits paid in respect of that period and, for purposes of preparing Exhibit A, the projection of actuarial liability will be made to October 31, 2004 instead of the Closing Date;

(ii) the Pension Deficit as at the Closing Date shall be calculated based on actuarial estimates made on a going-concern basis, giving effect to the following:

(A) the actuarial liability based on a valuation as at the Valuation Date based on current membership data as at the Valuation Date and giving effect to all negotiated amendments to an Assumed Pension Plan, and using the 1994 Group Annuity Mortality (Static) Table and a discount rate of 6.75% per annum with all other assumptions being the same as those used in the last valuation of each Assumed Pension Plan prepared by Mercer Human Resource Consulting Limited as listed on Schedule 2.10(b)(ii);

The actuarial liability of each Assumed Pension Plan calculated on the Valuation Date will be adjusted to the Closing Date by adding interest at the rate of 6.75% per annum and current service cost for benefit accrual in respect of that period, without making any adjustment for gains (losses) arising from retirements, terminations or deaths occurring between the Valuation Date and the Closing Date;

(B) the asset value as of the Closing Date determined with the methodology used in the last valuation of each Assumed Pension Plan prepared by Mercer Human Resource Consulting Limited for going-concern valuation purposes as listed on Schedule 2.10(b)(ii), that is an adjusted market value method or a market value method as was used in such last valuation of an Assumed Pension Plan, and based on the market value of the assets as reported by the custodian of the Assumed Pension Plan, reduced by the amount of benefits due but unpaid. For greater certainty, the asset value will not include the Pension Missed Payments;

(C) in calculating the Pension Deficit attributable to the Mixed Pension Plan, the Pension Deficit of the Mixed Pension Plan calculated on the Closing Date will be adjusted to reflect the fact that the Purchaser is assuming liabilities only in respect of a portion of the plan relating to the transferred members (active and inactive) that are assumed by the Purchaser; and

(D) for purposes of preparing Exhibit A, the projection of actuarial liability will be made to October 31, 2004 instead of the Closing Date and the asset value will be an estimate of the asset value as at October 31, 2004 instead of the Closing Date, determined using the same methodology as described in paragraph 2.10(b)(i)(B).

2.11 Delivery of Exhibit C

(a) As promptly as practicable following the Closing Date, and in any event within 23 days from the Closing Date, the Seller will cause to be prepared and delivered to the Purchaser (i) Exhibit C reflecting the Assumed Liabilities. Working Capital and Capex Expenditures and other line items on the form of Exhibit C annexed hereto as at the Effective Time of Closing, prepared in accordance with Canadian GAAP and, to the extent consistent with Canadian GAAP, applied on a basis consistent with the past practice of the Seller and each other Selling Party and prepared, to the extent Section 2.10 applies, in accordance with Section 2.10 and, in the case of Inventory, based on a physical count of Inventory performed on the Closing Date jointly by the Seller and the Purchaser in accordance with the Selling Parties' past practices and a calculation of the Adjustments based thereon and (ii) a copy of the valuation prepared in support thereof. The amount (each an "Adjustment" and collectively the "Adjustments") by which:

(i) the Working Capital as shown on Exhibit C exceeds the Estimated Working Capital shown on Exhibit B will be a positive Adjustment (and any shortfall a negative Adjustment); and

(ii) the Cash Amount as shown on Exhibit C exceeds the Estimated Cash Amount reflected on Exhibit A will be a positive Adjustment (and any shortfall a negative Adjustment.

If as a result of the process specified in this Section 2.11 or in Section 2.12, the basis for calculation and preparation of Exhibit C differs from the basis on which Exhibits A and B were calculated and prepared, then Exhibits A and B shall be deemed to be amended so as to reflect an identical basis for calculation as Exhibit C. Notwithstanding any change to Exhibit A made in accordance with the foregoing sentence, the Purchaser shall receive credit for all amounts actually paid as the Estimated Cash Amount as shown on the original version of Exhibit A prepared and delivered hereunder, which amounts will be taken into consideration when calculating an amount to be paid to or by the Purchaser in connection with Section 2.14.

(b) In order to permit the Seller to prepare such statements and to perform such Inventory count, the Purchaser shall provide the Seller and its accountants, representatives and advisors access to the Business and the Purchased Assets, including all working papers, computer records, systems and other information technology, and access to the Purchaser's employees, agents, external accountant and auditors, during normal business hours as reasonably requested and, in the case of the Inventory count, at such other times outside of normal business hours as requested by the Seller and in order to minimize disruption to the Purchaser's operation of the Business. The Purchaser shall instruct its employees, agents, external accountant and auditors to provide all assistance requested by the Seller to allow the Seller to prepare such statements and to perform such Inventory count.

2.12 Determination of Working Capital and Adjustments

The Purchaser may dispute the calculation of the Adjustments, as reflected on Exhibit C **by notice (the "Objection Notice") in writing given to the Seller within 10 Business Days** following the delivery of such exhibit to the Purchaser. **Such Objection Notice shall specify, in detail, the basis for the dispute of the Adjustments** to Exhibit C. If the Purchaser does not deliver the Objection Notice within the aforementioned 10 Business Day period, then the calculations of the Seller set out in Exhibit C shall be deemed to be conclusive and binding on the parties. **If the dispute is not resolved promptly by agreement, and in any event within 20 days of the delivery of the Objection Notice, either party may request KPMG LLP or its successor firm (the "Expert")** to designate a senior partner in its Hamilton office, with unrestricted access to KPMG LLP's professional practice department located in its Toronto office, **to promptly review this Agreement and the disputed items or amounts for the purpose of calculating the Adjustments,** acting as an expert and not as an arbitrator. In accepting such appointment, **the Expert shall be deemed to have been instructed to deliver to the Seller and the Purchaser, as promptly as practicable and in any event within 15 Business Days of being appointed, a report setting forth any required calculations, including the Adjustments as determined by the Expert**. Such **report shall be final and binding upon the Seller and the Purchaser**. Upon agreement with respect to the matters in dispute, such amendments shall promptly be made to Exhibit C as may be necessary to reflect such agreement or such decision, as the case may be. In such event references in this Agreement to Exhibit C shall mean Exhibit C, as so agreed or decided, as the case may be and **<u>the Adjustments as decided by the Expert or as agreed by the parties shall be deemed to be the final Adjustments for the purposes of this Agreement.</u>**" (Emphasis added)

(b) The APA transactions closed on December 1, 2004. On December 23, 2004 the Sellers delivered to the Purchasers copies of Exhibit C as required by the APAs;

(c) As set out (and bolded) above, the APAs contain provisions permitting the Purchasers to dispute the calculation of any Adjustments by providing an Objection Notice. Where the issues identified in the Objection Notice are not otherwise resolved with 20 business days, either party is at liberty to request KPMG to designate a Senior Partner in its Hamilton Office (i.e.- the Expert") to review the APAs and the disputed items or amounts for the purposes of calculation the Adjustments ("Dispute Resolution Process");

(d) The Purchasers have complied with the APAs and initiated the Dispute Resolution Process;

(e) The Sellers have directed the Expert to cease all work;

(f) Certain of the Sellers have commenced an application asking this Honourable Court to rule, on a preliminary basis, on the exceedingly narrow issue of whether or not the Expert is authorized or directed to make specific types of "adjustments or Adjustments" in the context of the entire Dispute Resolution Process;

(g) In the circumstances herein, and notwithstanding the statement in the APAs that the acts "as an expert and not as an arbitrator", the nature of the function prescribed by Article 2.12 of the APAs is one that is arbitral. More particularly, the Expert is independent of either party and is called upon to determine a "dispute" which has arisen with respect to the calculation of the Adjustments;

(h) The proceedings that the Purchasers have commenced before the Expert are subject to the ICCA, which to the extent the parties have not specified, provides for a complete procedure applicable to the determination of disputes;

(i) Under Article 19 of the Model Law, which is incorporated by reference into the ICCA, the Expert is entitled to determine the admissibility, relevance, materiality and weight of any evidence;

(j) Rule 14.05 of the Rules of Civil Procedure; and

(k) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Daniel Yadron, to be sworn; and

(b) Such further and other materials as counsel may advise and this Honourable Court may permit.

May 25, 2005

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Solicitors for the Applicants

SCHEDULE "A"

Ifastgroupe 2004 L.P.
Ivaco Rolling Mills 2004 L.P.

SCHEDULE "B"

1039028 Ontario Inc.
Ifastgroupe and Company, Limited Partnership
Ifastgroupe Realty Inc.
IFC (Fastners) Inc.
Ivaco Rolling Mills Limited Partnership
Ivaco Rolling Mills Inc.

II' CANADA ACQUISITION COMPANY, et al. Applicants	and	IVACO INC. et al. Respondents

Court File No: 05-CL-5916

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Proceeding commenced at Toronto

NOTICE OF APPLICATION

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