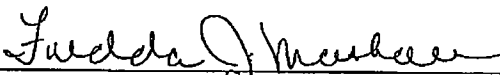


This is Exhibit "I"
referred to in the Affidavit of
Karen Narwold
sworn before me
this 17th day of October, 2009



Commissioner for Taking Affidavits

FREDDA J. MARSHALL
NOTARY PUBLIC STATE OF DELAWARE
MY COMMISSION EXPIRES 7/21/2011



**SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION
REVOLVING CREDIT AGREEMENT**

dated as of

September 15, 2009

among

BARZEL INDUSTRIES INC.

BARZEL FINCO INC.

BARZEL INDUSTRIES CANADA INC.

the Lenders party hereto

**JPMORGAN CHASE BANK, N.A.,
as Administrative Agent**

and

**JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Canadian Agent**

J.P. MORGAN SECURITIES INC.
as Joint Lead Arranger and
Joint Bookrunner

CIBC WORLD MARKETS CORP.
as Joint Lead Arranger and
Joint Bookrunner

TABLE OF CONTENTSPage**ARTICLE I****Definitions**

SECTION 1.01.	Defined Terms.....	2
SECTION 1.02.	Classification of Loans and Borrowings.....	282
SECTION 1.03.	Terms Generally.....	282
SECTION 1.04.	Accounting Terms; GAAP; Pro Forma Calculations.....	292
SECTION 1.05.	Currency Translation.....	292
SECTION 1.06.	Status of Obligations.....	302

ARTICLE II**The Credits**

SECTION 2.01.	Revolving Commitments.....	302
SECTION 2.02.	Loans and Borrowings.....	302
SECTION 2.03.	Requests for Borrowings.....	312
SECTION 2.04.	Protective Advances.....	322
SECTION 2.05.	[Reserved.].....	332
SECTION 2.06.	[Reserved.].....	332
SECTION 2.07.	[Reserved.].....	332
SECTION 2.08.	Funding of Borrowings.....	332
SECTION 2.09.	[Reserved.].....	342
SECTION 2.10.	Termination and Reduction of Revolving Commitments.....	342
SECTION 2.11.	Repayment of Loans; Evidence of Debt; Operation of Lockbox Accounts.....	352
SECTION 2.12.	Prepayment of Loans.....	362
SECTION 2.13.	Fees.....	382
SECTION 2.14.	Interest.....	382
SECTION 2.15.	[Reserved.].....	402
SECTION 2.16.	Increased Costs.....	402
SECTION 2.17.	[Reserved.].....	412
SECTION 2.18.	Taxes.....	412
SECTION 2.19.	Payments Generally; Pro Rata Treatment; Sharing of Set-offs.....	432
SECTION 2.20.	Mitigation Obligations; Replacement of Lenders.....	442

ARTICLE III**Representations and Warranties**

SECTION 3.01.	Organization; Powers.....	452
SECTION 3.02.	Authorization; Enforceability.....	462

SECTION 3.03.	Governmental Approvals; No Conflicts.....	462
SECTION 3.04.	Financial Condition; No Material Adverse Change.....	462
SECTION 3.05.	Properties.....	472
SECTION 3.06.	Litigation and Environmental Matters.....	472
SECTION 3.07.	Compliance with Laws and Agreements.....	482
SECTION 3.08.	Investment Company Status.....	482
SECTION 3.09.	Taxes.....	482
SECTION 3.10.	ERISA; Canadian Benefit and Pension Plans.....	482
SECTION 3.11.	Disclosure.....	492
SECTION 3.12.	Subsidiaries and Joint Ventures.....	502
SECTION 3.13.	Insurance.....	502
SECTION 3.14.	Reorganization Matters.....	502
SECTION 3.15.	Labor Matters.....	512
SECTION 3.16.	Accounts.....	512
SECTION 3.17.	Collateral Matters.....	512
SECTION 3.18.	Federal Reserve Regulations.....	532
SECTION 3.19.	[Reserved.].....	532
SECTION 3.20.	Approvals.....	532
SECTION 3.21.	The Bankruptcy Court Orders and the Canadian Court Orders.....	532
SECTION 3.22.	Prepetition Obligations.....	542
SECTION 3.23.	632422 N.B. Ltd.....	542
SECTION 3.24.	Hencorp LLC.....	542
SECTION 3.25.	Chriscorp ULC.....	542
SECTION 3.26.	Delta Tubes.....	542

ARTICLE IV

Conditions

SECTION 4.01.	Effective Date.....	542
SECTION 4.02.	Each Credit Event.....	592

ARTICLE V

Affirmative Covenants

SECTION 5.01.	Financial Statements and Other Information.....	602
SECTION 5.02.	Notices of Material Events.....	612
SECTION 5.03.	Information Regarding Collateral.....	622
SECTION 5.04.	Existence; Conduct of Business.....	622
SECTION 5.05.	Payment of Obligations.....	622
SECTION 5.06.	Maintenance of Properties.....	632
SECTION 5.07.	Payment of Preferred Claims.....	632
SECTION 5.08.	Insurance.....	632
SECTION 5.09.	Casualty and Condemnation.....	632
SECTION 5.10.	Books and Records; Inspection and Audit Rights.....	642
SECTION 5.11.	Compliance with Laws.....	642

SECTION 5.12.	Use of Proceeds.....	642
SECTION 5.13.	Entry of the Final Order.....	642
SECTION 5.14.	Notice of Order.....	642
SECTION 5.15.	Further Assurances.....	642
SECTION 5.16.	Chief Restructuring Officer.....	652
SECTION 5.17.	Approved Sale.....	652
SECTION 5.18.	Interim Reimbursed Obligations.....	662
SECTION 5.19.	Bankruptcy Filings.....	662
SECTION 5.20.	Cash Management Systems.....	662
SECTION 5.21.	Payment of Obligations.....	662
SECTION 5.22.	No Discharge; Survival of Claims.....	662

ARTICLE VI

Negative Covenants

SECTION 6.01.	Indebtedness; Certain Equity Securities.....	672
SECTION 6.02.	Liens.....	682
SECTION 6.03.	Fundamental Changes; Business Activities.....	692
SECTION 6.04.	Investments, Loans, Advances, Guarantees and Acquisitions.....	702
SECTION 6.05.	Asset Sales.....	712
SECTION 6.06.	Sale and Leaseback Transactions.....	712
SECTION 6.07.	Hedging Agreements.....	712
SECTION 6.08.	Restricted Payments; Certain Payments of Indebtedness.....	712
SECTION 6.09.	Transactions with Affiliates.....	722
SECTION 6.10.	Restrictive Agreements.....	722
SECTION 6.11.	Amendment of Material Documents.....	732
SECTION 6.12.	Bonus Payments.....	732
SECTION 6.13.	Fiscal Year; Accounting Treatment.....	732
SECTION 6.14.	Amendment of Approved Budget.....	732
SECTION 6.15.	Approved Budget.....	732
SECTION 6.16.	Bankruptcy Court Orders; Administrative Priority; Lien Priority; Payment of Claims.....	732
SECTION 6.17.	Canadian Pension Plans.....	742
SECTION 6.18.	632422 N.B. Ltd.....	752
SECTION 6.19.	Hencorp LLC.....	752
SECTION 6.20.	Chriscorp ULC.....	752
SECTION 6.21.	Delta Tubes.....	752

ARTICLE VII

Events of Default

ARTICLE VIII

The Administrative Agent

ARTICLE IX

Miscellaneous

SECTION 9.01.	Notices.....	832
SECTION 9.02.	Waivers; Amendments.....	842
SECTION 9.03.	Expenses; Indemnity; Damage Waiver.....	852
SECTION 9.04.	Successors and Assigns.....	872
SECTION 9.05.	Survival.....	892
SECTION 9.06.	Counterparts; Integration; Effectiveness.....	902
SECTION 9.07.	Severability.....	902
SECTION 9.08.	Right of Setoff.....	902
SECTION 9.09.	Governing Law; Jurisdiction; Consent to Service of Process.....	902
SECTION 9.10.	WAIVER OF JURY TRIAL.....	912
SECTION 9.11.	Headings.....	912
SECTION 9.12.	Confidentiality.....	922
SECTION 9.13.	Interest Rate Limitation.....	922
SECTION 9.14.	[Reserved.].....	932
SECTION 9.15.	USA Patriot Act Notice.....	932
SECTION 9.16.	No Fiduciary Relationship.....	932
SECTION 9.17.	Non-Public Information.....	932
SECTION 9.18.	Conversion of Currencies.....	932

SCHEDULES:

- Schedule 1.01B— Applicable Funding Account
- Schedule 2.01— Revolving Commitments; Applicable Lending Offices
- Schedule 2.06A— Existing Letters of Credit
- Schedule 3.05— Properties and Mortgaged Properties
- Schedule 3.06(b)— Environmental Matters
- Schedule 3.10— Canadian Pension Plans
- Schedule 3.12— Subsidiaries and Joint Ventures
- Schedule 3.13— Insurance
- Schedule 3.16— Accounts
- Schedule 6.01— Existing Indebtedness
- Schedule 6.02— Existing Liens
- Schedule 6.04— Existing Investments
- Schedule 6.10— Existing Restrictions

EXHIBITS:

- Exhibit A — Initial Approved Budget
- Exhibit B — Form of Assignment and Assumption
- Exhibit C — Form of CCAA Initial Order
- Exhibit D — Form of US Bankruptcy ~~Initial~~ Interim Order
- Exhibit E — Form of Perfection Certificate

THIS SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of September 15, 2009, among **BARZEL INDUSTRIES INC., BARZEL FINCO INC, BARZEL INDUSTRIES CANADA INC.**; the **LENDERS** party hereto; **JPMORGAN CHASE BANK, N.A.**, as Administrative Agent; and **JPMORGAN CHASE BANK, N.A., TORONTO BRANCH**, as Canadian Agent.

WHEREAS, the Borrowers are party to that certain Credit Agreement, dated as of November 15, 2007 (as amended, the "Prepetition Credit Agreement"), among the Borrowers, the several banks, financial institutions and other entities from time to time parties thereto, as lenders thereunder (the "Prepetition Lenders"), and the Administrative Agent, as administrative agent and as Canadian agent (the "Prepetition Agent") for the Prepetition Lenders.

WHEREAS, under the Prepetition Credit Agreement, the Prepetition Lenders provided the Borrowers with revolving credit loans and certain letters of credit in aggregate amount outstanding as of September [14], 2009 (the "Filing Date") as set forth on Schedule 1.01A.

WHEREAS, Barzel, the US Borrower and certain of its Subsidiaries excluding the Canadian Debtor (the "US Debtors") have commenced voluntary cases (the "Chapter 11 Cases") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), and the US Borrower continues to operate its businesses and manage its properties as debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Canadian Borrower (the "Canadian Debtor" and together with the US Debtors, the "Debtors") has filed an Application under the *Companies Creditors Arrangement Act* (the "CCAA") in the Ontario Superior Court of Justice - Commercial List (the "Canadian Court") for relief (the "Canadian Case" and together with the Chapter 11 Cases, the "Cases") and the Canadian Borrower continues to operate its business and manage its properties pursuant to the CCAA and the CCAA Initial Order (as defined below); and

WHEREAS, the Borrowers have requested that the Lenders make post-petition loans and advances to the Borrowers consisting of a revolving credit facility in an aggregate principal amount not to exceed US\$30,000,000 at any one time outstanding. The Lenders have severally, and not jointly, agreed to extend such credit to the Borrowers subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

All contributions or premiums required to be made or paid by Barzel, any Borrowers or any other Subsidiary to the Canadian Pension Plans or the Canadian Benefit Plans have been made or paid when due in accordance with the terms of such plans and all applicable law. All employee contributions to the Canadian Pension Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by Barzel, the Borrowers and the other Subsidiaries and fully paid into such plans when due. The pension fund under each Canadian Pension Plan is exempt from the payment of any income tax, and there are no Taxes, penalties or interest owing in respect of any such pension fund. All material reports and disclosures relating to the Canadian Pension Plans required by such plans and any applicable law to be filed or distributed have been filed or distributed in a timely manner.

SECTION 3.11. Disclosure. Barzel and the Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which Barzel, either Borrower or any other Subsidiary is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, Barzel and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.12. Subsidiaries and Joint Ventures. Schedule 3.12 sets forth, as of the Effective Date, the name and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by Barzel, any Borrower or any other Subsidiary in, (a) each Subsidiary, accurately identifying each Subsidiary that is a Subsidiary Party as such, and (b) each joint venture in which Barzel, any Borrower or any other Subsidiary owns any Equity Interests.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of Barzel, the Borrowers and the other Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. Barzel and the Borrowers believe that the insurance maintained by or on behalf of Barzel, the Borrowers and the other Subsidiaries is adequate.

SECTION 3.14. Reorganization Matters. (a) The Chapter 11 Cases and the Canadian Case were commenced on September ~~[14]~~, 2009 and September ~~[15]~~, 15, 2009, respectively, in each case in accordance with applicable law and proper notice thereof and proper notice of the hearings to consider entry of the Interim Order and entry of the CCAA Initial Order has been given or dispensed with pursuant to the terms of the Interim

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(e) any material development in the Cases not already disclosed to the Lenders.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of Barzel setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Information Regarding Collateral. Barzel and the Borrowers will furnish to the Administrative Agent promptly (and, in any event, within 15 days of the occurrence of any such change) written notice of any change (i) in any Loan Party's legal name, as set forth in its documents or organization, (ii) in the location of any Loan Party's chief executive office, the jurisdiction of its domicile (for purposes of the Civil Code of Quebec), the jurisdiction of any office in which it maintains books or records relating to the Collateral owned by it or the jurisdiction of any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility in a new jurisdiction), (iii) in any Loan Party's form of organization or corporate structure (including as a result of any merger or consolidation), (iv) in any Loan Party's Federal Taxpayer Identification Number or identification number, if any, issued to it by the jurisdiction of its organization or (v) in the jurisdiction of any Loan Party's organization.

SECTION 5.04. Existence; Conduct of Business. Each of Barzel and the Borrowers will, and will cause each of the Subsidiaries (other than Delta Tubes) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.05.

SECTION 5.05. Payment of Obligations. Each of Barzel and the Borrowers will, and will cause each of the Subsidiaries to, pay its obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Barzel, such Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect and (d) the requirement to make such payments is stayed by the Bankruptcy Court.

SECTION 5.06. Maintenance of Properties. Each of Barzel and the Borrowers will, and will cause each of the Subsidiaries to, keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (i) where the failure to do so could not reasonably be expected

restriction or condition), (C) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted under clause (iv) of Section 6.01(a) (but shall apply to any amendment or modifications expanding the scope of any such restriction or condition), provided such restrictions and conditions apply only to such Subsidiary, and (E) restrictions and conditions imposed by agreements relating to Indebtedness of any Foreign Subsidiary (other than any Canadian Subsidiary) permitted under Section 6.01(a), provided that such restrictions and conditions apply only to such Foreign Subsidiary, and (ii) clause (a) of the foregoing shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (B) customary provisions in leases, licenses and other contracts restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. Barzel and the Borrowers will not, and will not permit any Subsidiary to, amend, modify or waive any of its rights under (a) any Prepetition Obligations Document or (b) its certificate of incorporation, by-laws or other organizational documents; provided, however, that Barzel may amend its by-laws to reduce the minimum number of directors; provided, further, that with respect to Delta Tubes, the Canadian Borrower shall not consent to any amendment or waiver under the Delta Tubes organizational documents or joint venture arrangements, except in connection with an Approved Sale.

SECTION 6.12. Bonus Payments. Neither Barzel nor any Borrower shall, and shall not permit any Subsidiaries to, make, commit to make, or permit to be made any bonus payments to executive officers of Barzel, any Borrower or their Subsidiaries in excess of the amounts set forth in the Approved Budget, except as approved by the Administrative Agent in its sole discretion.

SECTION 6.13. Fiscal Year; Accounting Treatment. Barzel and the Borrowers will not change its fiscal year end or change its accounting treatment or reporting practices except as required by GAAP.

SECTION 6.14. Amendment of Approved Budget. The Approved Budget shall not be amended, updated or otherwise revised, except with the prior written consent of the Administrative Agent and the Lenders.

SECTION 6.15. Approved Budget. Barzel and the Borrowers shall not, and shall ensure that each of their Subsidiaries shall not, request or maintain Loans outstanding at any time in amounts exceeding the amount set forth on the line item titled "Ending Revolver" in the Approved Budget for the then current week, subject to the Variance.

an irrevocable power of attorney (*fondé de pouvoir* within the meaning of Article 2692 of the *Civil Code of Québec*) for the purposes of holding any Liens, including hypothecs, granted or to be granted by any Loan Party on movable or immovable property pursuant to the laws of the Province of Quebec to secure obligations of a Loan Party under any bond issued by a Loan Party; and (b) appoints and agrees that the Administrative Agent, acting as agent for the Secured Parties, may act as the agent and custodian for and on behalf of the Lenders with respect to any bond that may be issued and pledged from time to time for the benefit of the Secured Parties. The said constitution of the Administrative Agent as *fondé de pouvoir* (holder of an irrevocable power of attorney within the meaning of Article 2692 of the *Civil Code of Québec*) as the holder of any Lien and as agent and custodian with respect to any such bond shall be deemed to have been ratified and confirmed by any future Secured Party that becomes a party to this Agreement and by any assignee pursuant to Section 9.04 by the execution of the applicable Assignment and Assumption. Notwithstanding the provisions of Section 32 of *An Act respecting the special powers of legal persons (Quebec)*, the Administrative Agent may purchase, acquire and be the holder of any bond issued by any Loan Party. Each Loan Party hereby acknowledges that any such bond shall constitute a title of indebtedness, as such term is used in Article 2692 of the *Civil Code of Québec*. The Administrative Agent in its capacity as *fondé de pouvoir* shall have the rights, powers and immunities stipulated in this Article, all of which shall apply mutatis mutandis to the Administrative Agent acting in such capacity and, without limitation, to the resignation and appointment of a successor to the Administrative Agent acting as *fondé de pouvoir*. Each Lender shall be entitled to the benefits of any charged property covered by any hypothec and shall participate in the proceeds of realization of any such charged property, the whole in accordance with the terms thereof.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to Barzel or a Borrower, to it at 320 Norwood Park South, 2nd Floor, Norwood, MA 02062, Attention: Chief Restructuring Officer, G. Wayne Day, it being understood that any notice provided to Barzel shall be deemed to have been provided to each Borrower; with a copy to Kelley Drye & Warren LLP, 101 Park Avenue, New York, NY 10178, Attention of Patricia M. Lee (Fax No. (212) 808-7897) and Cole, Schotz, Meisel, Forman & Leonard, P.A., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attention of Norman Pernick (Fax 302-574-2100);

(ii) (A) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., ~~270~~277 Park Avenue, New York, New York ~~10017~~10172, Attention of

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[Signature Page of Barzel DIP Credit Agreement]

**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 OF COMPROMISE OR ARRANGEMENT OF BARZEL
INDUSTRIES CANADA INC.**

Court File No: 09-8363-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -- COMMERCIAL LIS**

Proceeding commenced at Toronto

**AFFIDAVIT OF KAREN NARWOLD
(Sworn October 9, 2009)**

Davies Ward Phillips & Vineberg LLP
44th Floor, 1 First Canadian Place
Toronto, ON M5X 1B1

Robin Schwill (LSUC #384521)

Tel: 416.863.5502

Fax: 416.863.0871

Lawyers for the Applicant

TAB 3

Court File No. 09-8363-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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 OF COMPROMISE OR
ARRANGEMENT OF BARZEL INDUSTRIES CANADA INC.

Applicant

AFFIDAVIT OF G. WAYNE DAY
(Sworn October 9, 2009)

I, G. Wayne Day, of the City of Fishkill, in the State of New York, U.S.A.

MAKE OATH AND SAY:

1. I am the Chief Restructuring Officer of the Applicant and have held this position since September 15, 2009. As such I have personal knowledge of the matters to which I depose in respect of the Applicant and the US Debtors (defined below) (collectively, the "**Debtors**"). To the extent that I do not have personal knowledge, I verily believe the information to which I depose.

Background

2. The Applicant was granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") by order of this Honourable Court made in these proceedings on September 15, 2009 (the "**Initial Order**").

3. The Applicant is a wholly-owned indirect subsidiary of Barzel Industries Inc., a corporation organized under the laws of the State of Delaware. Barzel Industries

- 2 -

Inc. and its U.S. subsidiaries, being Barzel Holdings Inc., Barzel Finco Inc., Barzel Industries U.S. Inc., American Steel and Aluminum Corporation, Nova Tube and Steel, Inc., Novamerican Tube Holdings, Inc. and Nova Tube Indiana, LLC, (collectively, the "**US Debtors**") filed voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §101-1532 (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**US Court**") early in the morning on September 15, 2009 (the "**Chapter 11 Proceedings**"). The US Debtors intend to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. It is not expected that any trustee or examiner will be appointed in the US Debtors' cases.

4. The Chapter 11 Proceedings were granted recognition by this Honourable Court as a "foreign proceeding" pursuant to Section 18.6 of the CCAA by a companion order made on September 15, 2009 (the "**Recognition Order**").

5. The Applicant sought protection under the CCAA in order to provide it with the necessary forum, time and a stable operational environment so as to effect and implement a going concern sale of its business.

Purpose of Affidavit

6. The purpose of this Affidavit is to support the Applicant's motion for this Honourable Court's approval of an employee incentive compensation program comprised of a key employee incentive plan, a retention incentive plan and a severance plan (collectively, the "**ICP**").

- 3 -

Why the ICP is Necessary

7. I believe that the ICP is necessary to motivate and keep certain employees who are essential to the continuation of the Applicant's operations as a going concern and to effect a sale of all or substantially all of the Applicant's business.

8. These employees have irreplaceable technical or institutional knowledge or managerial experience, or have established relationships with the Applicant's key vendors or customers.

9. Without the benefits of the ICP, it is likely that these key employees will not remain in the employ of the Applicant for the necessary period of time for the Applicant to implement its restructuring.

10. The ICP also seeks to provide some limited form of severance payments to all employees upon an involuntary termination of employment (other than for cause) in order to provide some incentive for the employees to remain with the Applicant until a closing of a sale of all or substantially all of the Applicant's assets and to maintain some consistency and equity in the treatment of employees involuntarily terminated post filing with those who were involuntarily terminated pre-filing. However, such payments will remain conditional upon receiving the prior approval of the Secured Lenders (as defined below) to make such payments.

Overview of the ICP

11. The ICP provides for certain incentive and retention payments to be made to certain individuals upon the closing of a sale of the assets of the Applicant pursuant

- 4 -

to the bidding procedures as approved by this Honourable Court by Order made in these proceedings on October 6, 2009 (the "**Bid Procedures Order**").

12. The incentive awards are based on a percentage of base salary while the retention awards are based on a specified number of months of salary (ranging from one to two months).

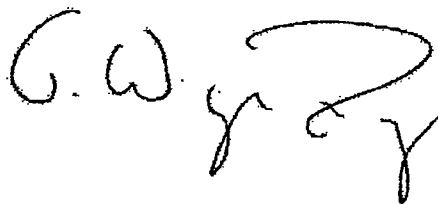
13. The severance plan provides for payments of severance to certain senior employees, as may be amended by an officer of the Applicant, upon an involuntary termination of employment with the Applicant (other than termination for cause). Such employees who terminate their employment voluntarily (other than for "Good Reason" as defined in their employment agreement with the Applicant, if any) will not be eligible for any severance plan payments.

14. The Applicant's secured lenders, JPMorgan Chase Bank, N.A. and CIBC World Markets Corp. (collectively, the "**Secured Lenders**"), have approved the financial terms of the ICP (together with a companion one in respect of the US Debtors) with a projected maximum cost of up to approximately \$500,000 (U.S.). If all of the stated awards in the ICP become payable for both U.S. and Canadian employees, the aggregate cost would slightly exceed the amount approved for payment by the Secured Lenders and would, therefore, be subject to cutback. It is the intention of the Applicant to effect any required cutback proportionately, to the extent possible. The addition of any awards that would increase the costs of the ICP would require approval of the Secured Lenders.

15. A copy of the ICP is attached hereto as Exhibit "A" but will not be filed with the public record. As the ICP obviously contains personal and confidential information that would be prejudicial to those persons named in the ICP if the public, including other employees of the Applicant and the US Debtors, were to become knowledgeable of who was eligible for what awards and in what amounts, the ICP will only be filed with this Honourable Court on a sealed and confidential basis that it shall be treated as confidential and sealed and segregated from and not form part of the public record.

Conclusion

16. As payments made in connection with the ICP will be payments made outside of the ordinary course of the Applicant's business and operations, the approval of this Honourable Court is necessary in order to implement and give effect to the ICP.



SWORN/ATTESTED BEFORE ME)
at the City of Fishkill, in the)
State of New York, USA, this)
9 day of October, 2009)

G. Wayne Day

Amy F. Corcoran }

AMY F. CORCORAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CO6201051
Qualified in Dutchess County
My Commission Expires February 17, 2013

**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 OF COMPROMISE OR ARRANGEMENT OF BARZEL
INDUSTRIES CANADA INC.**

Court File No: 09-8363-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIS**

Proceeding commenced at Toronto

**AFFIDAVIT OF G. WAYNE DAY
(Sworn October 9, 2009)**

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Lawyers for the Applicant

TAB 4

Court File No. 09-8363-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

THE HONOURABLE MR.)	THURSDAY, THE 15 TH DAY
)	
JUSTICE MORAWETZ)	OF OCTOBER, 2009.

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 OF COMPROMISE OR
ARRANGEMENT OF BARZEL INDUSTRIES CANADA INC.

Applicant

APPROVAL AND VESTING ORDER
(Delta Tube)

THIS MOTION, made by the Applicant for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Applicant and 7224290 Canada Inc. (the "**Purchaser**"), among others, made as of October 9, 2009 and attached as an exhibit to the affidavit of Karen Narwold sworn in these proceedings on October 9, 2009 (the "**Narwold Affidavit**"), and vesting in the Purchaser the Applicant's right, title and interest in and to the Purchased Assets and Purchased Securities as defined in the Sale Agreement (collectively, the "**Sold Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of Deloitte & Touche Inc., in its capacity as the court-appointed monitor in these proceedings (the "**Monitor**"), dated October ■, 2009 (the "**Report**") and on hearing the submissions of counsel for the Applicant, the Monitor, the Purchaser, JP Morgan Chase Bank, NA and CIBC World Markets Corp., and Chriscott USA Inc. and 4513617 Canada Inc, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, ratified and confirmed, and that the Sale Agreement is commercially reasonable and in the best interests of the Applicant and its stakeholders. The execution of the Sale Agreement by the Applicant and the sale of the Sold Assets to the Purchaser is hereby authorized and approved, and the Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Sold Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that this Order is the only authorization, proceeding and corporate action that is necessary on the part of the Applicant to entitle the Applicant to consummate the Transaction.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Sold Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Honourable Court made in these proceedings on September 15, 2009 (the "**Initial Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the Register of Personal and Movable Real Rights (the "RPMRR") (Québec) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Sold Assets are hereby expunged and discharged as against the Sold Assets.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sold Assets shall stand in the place and stead of the

Sold Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Sold Assets with the same priority as they had with respect to the Sold Assets immediately prior to the sale, as if the Sold Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the vesting of the Sold Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, a paulian action or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the *Civil Code of Québec* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. THIS COURT ORDERS AND DECLARES that upon the filing of the Monitor's Certificate with the Court, the Transaction and any other document to be executed for the purposes of the Transaction, shall have the same effect as a forced sale by a public officer acting under judicial authority as per the provisions of the *Code of Civil Procedure*.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant as may be necessary or desirable to give effect to this Order or to assist the Applicant and its agents in carrying out the terms of this Order.

Schedule A – Form of Monitor's Certificate

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

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 OF COMPROMISE OR
ARRANGEMENT OF BARZEL INDUSTRIES CANADA INC.

Applicant

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice – Commercial List (the "**Court**") dated September 15, 2009, Deloitte & Touche Inc. was appointed as the monitor in these proceedings (the "**Monitor**").
- B. Pursuant to an Order of the Court dated October 15, 2009, the Court approved the agreement of purchase and sale made as of October 9, 2009 (the "**Sale Agreement**") between the Applicant and 7224290 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicant's right, title and interest in and to the Purchased Assets and Purchase Securities as defined in the Sale Agreement (collectively, the "**Sold Assets**"), which vesting is to be effective with respect to the Sold Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Sold Assets; (ii) that the conditions to Closing as set out in section 11(1) of the Sale Agreement have been satisfied or waived by the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Applicant has received the Purchase Price for the Sold Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 11 of the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

DELOITTE & TOUCHE INC., in its capacity as Monitor of the Applicant, and not in its personal capacity

Per _____

Name: ■

Title: ■

Schedule B – Specific Claims to be Expunged

Schedule C – Permitted Encumbrances
(unaffected by the Vesting Order)

- NIL -

TAB 5

THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed interim receiver and receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") the Applicant for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] Applicant and 7224290 Canada Inc. (the "Purchaser"), among others, made as of [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report" October 9, 2009 and attached as an exhibit to the affidavit of Karen Narwold sworn in these proceedings on October 9, 2009 (the "Narwold Affidavit")), and vesting in the Purchaser the Debtor's Applicant's right, title and interest in and to the assets described Purchased Assets and Purchased Securities as defined in the Sale Agreement (collectively, the "Purchased Sold Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of Deloitte & Touche Inc., in its capacity as the court-appointed monitor in these proceedings (the "Monitor"), dated October 9, 2009 (the "Report") and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING] Applicant, the Monitor, the Purchaser, JP Morgan Chase Bank, NA and CIBC World Markets Corp., and Chriscott USA Inc. and 4513617 Canada Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] Affidavit of Service, filed¹:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, ratified and confirmed, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor Applicant and its stakeholders. The execution of the Sale Agreement by the Receiver² Applicant and the sale of the Sold Assets to the Purchaser is hereby authorized and approved, and the Receiver Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or

¹ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach.

² In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

desirable for the completion of the Transaction and for the conveyance of the Purchased Sold Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that this Order is the only authorization, proceeding and corporate action that is necessary on the part of the Applicant to entitle the Applicant to consummate the Transaction.

3. 2--THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver² Monitor's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver² Monitor's Certificate"), all of the Debtor¹ Applicant's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]³ Sold Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁴) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the this Honourable Justice [NAME] dated [DATE] Court made in these proceedings on September 15, 2009 (the "Initial Order"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the Register of Personal and Movable Real Rights (the "RPMRR") (Québec) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Sold Assets are hereby expunged and discharged as against the Purchased Sold Assets.

³ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁴ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

3. ~~THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Title Division of [LOCATION] of a transfer/deed in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁵ from the sale of the Purchased ~~Sold~~ Assets shall stand in the place and stead of the Purchased ~~Sold~~ Assets, and that from and after the delivery of the Receiver ~~Monitor's~~ Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased ~~Sold~~ Assets with the same priority as they had with respect to the Purchased ~~Sold~~ Assets immediately prior to the sale⁶, as if the Purchased ~~Sold~~ Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver ~~Monitor~~ to file with the Court a copy of the Receiver ~~Monitor's~~ Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

⁵ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁶ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

7. ~~THIS COURT ORDERS that, notwithstanding:~~

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~ **Applicant** and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ **Applicant**;

the vesting of the ~~Purchased~~ **Sold** Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~ **Applicant** and shall not be void or voidable by creditors of the ~~Debtor~~ **Applicant**, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, a paulian action or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the Civil Code of Québec or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. ~~8.~~ THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. THIS COURT ORDERS AND DECLARES that upon the filing of the Monitor's Certificate with the Court, the Transaction and any other document to be executed for the purposes of the Transaction, shall have the same effect as a forced sale by a public officer acting under judicial authority as per the provisions of the Code of Civil Procedure.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Receiver~~ **Monitor** and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~, as an

officer of this Court, Applicant as may be necessary or desirable to give effect to this Order or to assist the Receiver Applicant and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver²Monitor's Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

BETWEEN:

~~PLAINTIFF~~

Plaintiff

–and–

~~DEFENDANT~~

Defendant

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 OF COMPROMISE OR
ARRANGEMENT OF BARZEL INDUSTRIES CANADA
INC.

Applicant

RECEIVER²MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [~~NAME OF JUDGE~~] Mr. Justice Morawetz of the Ontario Superior Court of Justice – Commercial List (the "Court") dated [~~DATE OF ORDER~~], [~~NAME OF RECEIVER~~] was appointed as the interim receiver and receiver (the "Receiver") of the undertaking, property and assets of [~~DEBTOR~~] (the "Debtor"). September 15, 2009, Deloitte & Touche Inc. was appointed as the monitor in these proceedings (the "Monitor").

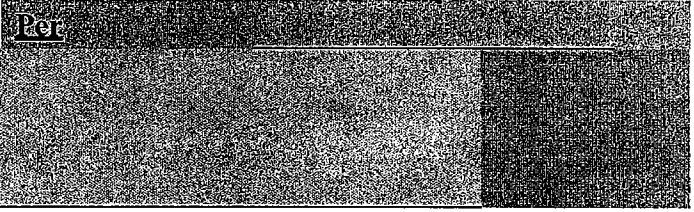
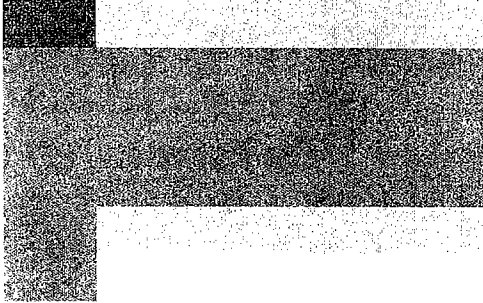
B. Pursuant to an Order of the Court dated ~~[DATE]~~, **October 15, 2009**, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ **October 9, 2009** (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ **Applicant and 7224290 Canada Inc.** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's **Applicant's** right, title and interest in and to the Purchased Assets **and Purchase Securities as defined in the Sale Agreement (collectively, the "Sold Assets")**, which vesting is to be effective with respect to the Purchased **Sold** Assets upon the delivery by the Receiver **Monitor** to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased **Sold** Assets; (ii) that the conditions to Closing as set out in section **•11(1)** of the Sale Agreement have been satisfied or waived by the Receiver ~~and the Purchaser~~; and (iii) the Transaction has been completed to the satisfaction of the Receiver **Monitor**.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER **MONITOR** CERTIFIES the following:

1. 1. The Purchaser has paid and the Receiver **Applicant** has received the Purchase Price for the Purchased **Sold** Assets payable on the Closing Date pursuant to the Sale Agreement;
2. 2. The conditions to Closing as set out in section **•11** of the Sale Agreement have been satisfied or waived by the Receiver **Applicant** and the Purchaser; and
3. 3. The Transaction has been completed to the satisfaction of the Receiver **Monitor**.
4. 4. This Certificate was delivered by the Receiver **Monitor** at _____
[TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~DELOITTE & TOUCHE INC., in its capacity as Receiver~~Monitor~~ of the undertaking, ~~property and assets of~~ ~~[DEBTOR]~~Applicant, and not in its personal capacity



Name: ■

Title: ■

~~Schedule B – Purchased Assets Schedule C – Specific Claims to be deleted and
expunged from title to Real Property Expunged~~

**Schedule DC – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

- NIL -

Document comparison by Workshare Professional on October 9, 2009 11:49:08 AM

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Rendering set	DWPV (with strikethrough for delete)

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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
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Padding cell	

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Moved to	0
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Total changes	242

TAB 6

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

THE HONOURABLE MR.) TUESDAY, THE 15TH DAY
)
JUSTICE MORAWETZ) OF OCTOBER, 2009.

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 OF COMPROMISE OR
ARRANGEMENT OF BARZEL INDUSTRIES CANADA INC.

Applicant

STAY EXTENSION ORDER

THIS MOTION, made by the Applicant for the relief set out in the Applicant's notice of motion dated October 9, 2009 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Karen Narwold sworn October 9, 2009 (the "**Narwold Affidavit**") and G. Wayne Day sworn on October 9, 2009 (the "**Day Affidavit**") and the Third Report of Deloitte & Touche Inc. dated October ■, 2009 (the "**Report**") in its capacity as the monitor appointed in these proceedings (the "**Monitor**") and on hearing the submissions of counsel for the Applicant, the Monitor, 7224290 Canada Inc., JP Morgan Chase Bank, NA and CIBC World Markets Corp., and Chriscott USA Inc. and 4513617 Canada Inc., no one appearing for any other person on the service list although served as appears from the Affidavit of Service, filed.

DRAFT

DRAFT

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Report and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDER that Stay Period, as defined in paragraph 15 of the Order of this Honourable Court made in these proceedings on September 15, 2009 (the "**Initial Order**") be and is hereby extended to and including December 15, 2009.
3. THIS COURT ORDERS that the incentive compensation program outlined in the Day Affidavit and as filed on a confidential and sealed basis with this Court (the "**ICP**") be and is hereby approved and the Applicant be and is hereby authorized to make any and all payments thereunder in accordance with the terms and provisions of the ICP notwithstanding the parenthetical restriction contained in paragraph 6(a) of the Initial Order.
4. THIS COURT ORDERS that the ICP as filed with this Court on a sealed and confidential basis shall be and is hereby treated as confidential and sealed and segregated from and not to form part of the public record until further Order of this Court.
5. THIS COURT ORDERS that the DIP Credit Agreement as defined in paragraph 35 of the Initial Order shall be deemed to mean, *nunc pro tunc*, the DIP Credit Agreement as may be amended, restated, supplemented or otherwise modified by the parties thereto from time to time in accordance with its terms and without the further approval of this Court being required unless the Monitor considers any such amendments, restatements, supplements or modifications to be material enough to warrant the prior approval of this Court.
6. THIS COURT ORDERS that the activities of the Monitor as outlined and described in the Report and all previous reports of the Monitor as referred to in the Report be and are hereby approved.
7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

8. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

DRAFT

**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 OF COMPROMISE OR ARRANGEMENT OF
BARZEL INDUSTRIES CANADA INC.**

Court File No: 09-8363-00CL

DRAFT

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

Proceeding commenced at Toronto

STAY EXTENSION ORDER

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Lawyers for the Applicant

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED
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BARZEL INDUSTRIES CANADA INC.

Court File No. 09-8363-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
OF THE APPLICANT
(Returnable October 15, 2009)

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