

**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 10 of the Sale Agreement have been satisfied or waived by the Applicant and 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 10 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 5:45 pm on October 22nd, 2009.

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

Per 

Name: Paul Van Eyk

Title: Senior Vice President

**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 LIST**

Proceeding commenced at Toronto

**MONITOR'S CERTIFICATE**

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