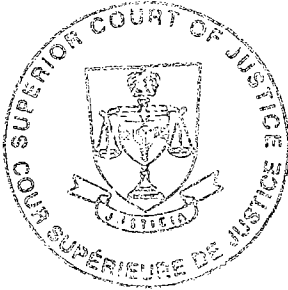


ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

THE HONOURABLE MR.) THURSDAY, 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

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 14, 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. and John Maneely Company, 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. 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.



A handwritten signature in black ink, appearing to be "S. W.", written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

OCT 16 2009

PER / PAR: 

Schedule A – Form of Monitor's Certificate

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
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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 _____ [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

- NIL -

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

- NIL -

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

APPROVAL AND VESTING ORDER

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