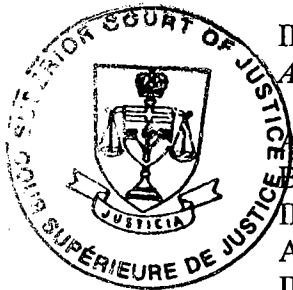


ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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



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

AND IN THE MATTER OF BARZEL INDUSTRIES INC., 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

Applicants

APPLICATION UNDER SECTION 18.6 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED.

RECOGNITION ORDER

THIS APPLICATION, made by the Applicants, pursuant to Section 18.6 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario M5G 1E6.

ON READING the affidavit of Norman L. Pernick sworn September 15, 2009, and on hearing the submission of counsel for Barzel Industries Canada Inc. on behalf of the Applicants, no else appearing,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record herein is hereby abridged so that this Application is properly returnable today and hereby dispensed with further service thereof.

RECOGNITION OF U.S. PROCEEDINGS

2. THIS COURT ORDERS AND DECLARES that the proceedings commenced by the Applicants in the United States Bankruptcy Court for the District of Delaware under Chapter 11 of the United States *Bankruptcy Code* (the "U.S. Proceedings") are hereby recognized as a "foreign proceeding" for the purposes of Section 18.6 of the CCAA.

3. THIS COURT ORDERS AND DECLARES that the Applicants are companies that are entitled to relief pursuant to Section 18.6 of the CCAA.

4. THIS COURT ORDERS that the automatic stay of proceedings granted to the Applicants in the U.S. Proceedings, pursuant to Section 362 of the U.S. *Bankruptcy Code*, is hereby recognized by this Court, and orders that such stay of proceedings shall be in full force and effect in Canada as if such stay of proceedings had been ordered by this Court.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

5. THIS COURT ORDERS that, ^{subject to paragraph 14,} during the pendency of the U.S. Proceedings (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), except with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

927 subject to paragraph 14, 927

6. THIS COURT ORDERS that, during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or affecting the Property, are hereby stayed and suspended except with the written consent of the Applicants, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, or (ii) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.

NO INTERFERENCE WITH RIGHTS

927 subject to paragraph 14, 927

7. THIS COURT ORDERS that, during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants or leave of this Court.

CONTINUATION OF SERVICES

927 subject to paragraph 14, 927

8. THIS COURT ORDERS that, during the Stay Period, all Persons having oral or written agreements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, employee benefits, transportation services, utility or other services to the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants (including, where a notice of termination may have been given with an effective date after the date of this Order), provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants or as may be ordered by this Court.

GENERAL

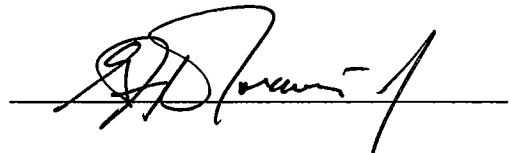
9. THIS COURT ORDERS that the Applicants may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

10. 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 the Applicants, and its 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 Applicants as may be necessary or desirable to give effect to this Order, or to assist the Applicants and their respective agents in carrying out the terms of this Order.

11. THIS COURT ORDERS that the Applicants 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.

12. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



14. This Court orders that nothing in paragraphs 5, 6, 7 or 8 of this Order shall apply to JPMorgan Chase Bank N.A. or CIBC Inc.



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

SEP 15 2009

PER / PAR:



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TUBE HOLDINGS, INC. AND NOVA TUBE INDIANA, LLC.

Court File No.

8362
02 CL 8637

ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL
LIST

Proceeding commenced at Toronto

RECOGNITION ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
44th Floor, 1 First Canadian Place
Toronto, ON M5X 1B1

Robin B. Schwill (LSUC # #38452I)

Tel: 416.863.5502

Fax: 416.863.0871

Lawyers for Barzel Industries Canada Inc.