Court File No. 09-8363-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

THE HONOURABLE Mr. JUSTICE NEWBOULD	)	MONDAY, THE 19th DAY
	)	
	)	OF DECEMBER, 2011

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

DISCHARGE ORDER

THIS MOTION made by Deloitte & Touche, Inc. ("Deloitte"), the Court-appointed Monitor (the "Monitor") of Barzel Industries Canada Inc. ("Barzel Canada" or the "Applicant") for an order: (i) authorizing and directing the Monitor to make an assignment in bankruptcy on behalf of the Applicant; (ii) authorizing and directing the Monitor to forthwith make a disbursement to The Bank of New York Mellon ("BNY"), as indenture trustee relating to certain secured notes issued by Barzel Finco Inc. in favour of J.P. Morgan Securities LLC and CIBC World Markets Corp. (collectively, the "Secured Lenders") in respect of which certain secured inter-company promissory notes issued by the Applicant in favour of Barzel Finco Inc. were assigned to the Secured Lenders; (iii) authorizing and directing the Monitor to distribute to Deloitte & Touche Inc., as bankruptcy trustee (the "Trustee") the amount of $35,000; (iv)

discharging Deloitte as Monitor in this CCAA proceeding; (v) terminating this CCAA proceeding; (vi) approving the Thirteenth Report of the Monitor and the activities referred to therein; and (vii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Thirteenth Report of the Monitor dated December 12, 2011 (the "Report"), the Supplemental Report to the Thirteenth Report of the Monitor dated December 16, 2011 (the "Supplemental Report"), the affidavit of Elizabeth Allen Putnam sworn December 12, 2011, the Affidavit of Elizabeth Allen Putnam sworn December 13, 2011, the affidavit of Paul Casey sworn December 12, 2011, and on hearing the submissions of counsel for the Applicant, the Monitor and the Secured Lenders, no one else appearing for any other person on the service list, although duly served as appears from the affidavits of service sworn December 13, 2011 and December 16, 2011, respectively.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Report and the Supplemental Report is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

ASSIGNMENT IN BANKRUPTCY

2. THIS COURT ORDERS that the Monitor be and is hereby directed to file an assignment in bankruptcy on behalf of the Applicant as soon as practicable after the date of this Order.

DISBURSEMENT OF REMAINING FUNDS

3. THIS COURT ORDERS that the Monitor be and is hereby directed, prior to making the above-referenced assignment in bankruptcy on behalf of Barzel Canada, to make a

disbursement to BNY for the benefit of the Secured Lenders in the amount of any funds currently held in trust by the Monitor in excess of: (i) professional fees; and (ii) $35,000, which amount shall be transferred to the Trustee pursuant to the terms of this Order.

4. THIS COURT ORDERS that the Monitor be and is hereby directed to, forthwith after making the above-referenced assignment in bankruptcy on behalf of the Applicant, transfer to the Trustee the amount of $35,000 to be held in trust to fund expenses and fees related to the administration of the bankruptcy of Barzel Canada, which amount shall be expressly free and clear of any security interest in favour of the Secured Lenders.

5. THIS COURT ORDERS AND DECLARES that nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicant within the meaning of any relevant legislation and that any distribution ultimately made to any creditor of the Applicant by the Monitor will be deemed to have been made by the Applicant itself.

APPROVAL OF MONITOR'S ACTIVITIES AND FEES

6. THIS COURT ORDERS that the activities of the Monitor as set out in the Report be and are hereby approved.

7. THIS COURT ORDERS that the fees and disbursements of the Monitor and its counsel as set out in the Report, as supplemented by the Affidavit of Elizabeth Allen Putnam sworn December 13, 2011, be and are hereby approved.

DISCHARGE OF MONITOR

8. THIS COURT ORDERS that, except as otherwise expressly provided herein, Deloitte be and is hereby discharged and relieved from any further obligations, liabilities, responsibilities or duties in its capacity as Monitor pursuant to the Initial Order, any other Order of this Court in the CCAA proceeding, the CCAA or otherwise.

9. THIS COURT ORDERS that, in addition to the protections in favour of the Monitor as set out in the Initial Order, in any other Order of this Court in the CCAA proceeding or the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereof, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of the Monitor's duties in the CCAA proceeding or with respect to any other duties or obligations of the Monitor under the CCAA or otherwise, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Subject to the foregoing and in addition to the protections of the Monitor as set out in the Orders of this Court in the CCAA proceeding, any claims against the Monitor in connection with the performance of its duties as Monitor are hereby released, stayed, extinguished and forever barred and the Monitor shall have no liability in respect thereof.

10. THIS COURT ORDERS that no action or other proceeding shall be commenced against Deloitte in any way arising from or related to its capacity or conduct as Monitor, except with prior leave of the Court on at least seven (7) days prior written notice to Deloitte, and upon further order securing, as security for costs, the full indemnity costs of Deloitte in connection with any proposed action or proceeding.

11. THIS COURT ORDERS that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor at law or pursuant to the Initial Order, any other Order of this Court in the CCAA proceeding, the CCAA or otherwise, all of which are expressly continued and confirmed.

12. THIS COURT ORDERS that, notwithstanding the foregoing, the Monitor shall have the authority from and after the date of this Order to complete any matters that may be incidental to the termination of this CCAA proceeding or any other matters necessary to complete this CCAA proceeding as requested by the Applicant and agreed to by the Monitor, including but not limited to the disbursement of funds to BNY and the transfer of funds to the Trustee, both as specifically contemplated by this Order.

13. THIS COURT ORDERS that the completion of the Monitor's duties and the distribution and transfer of funds to BNY for the benefit of the Secured Lenders and the Trustee, respectively, shall be evidenced by the filing of a certificate with this Court in the form attached as Schedule "A" hereto (the "Monitor's Certificate").

TERMINATION OF CCAA PROCEEDING AND CHARGES

14. THIS COURT ORDERS that upon the filing of the Monitor's Certificate with the Court, the Applicant's CCAA proceeding is terminated.

15. THIS COURT ORDERS that the Administration Charge, the DIP Lender's Charge and the Director's Charge, all as defined in and created by the Initial Order, be and are hereby discharged and terminated upon the filing of the Monitor's Certificate.

GENERAL

16. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere 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 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, the Monitor and their respective agents in carrying out the terms of this Order.

17. 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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
DEC 19 2011
PER / PAR: NB

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

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Applicant

MONITOR'S CERTIFICATE

RECITALS

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 15, 2009 (the "Initial Order"), Barzel Industries Canada Inc. ("Barzel Canada") obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").

2. Deloitte & Touche Inc. ("Deloitte") was appointed Monitor pursuant to the Initial Order.

3. By Order dated ● (the "Discharge Order"), the Court ordered, among other things, that the Applicant's CCAA proceeding would be terminated upon the filing of this certificate by the Monitor (the "Monitor's Certificate") confirming the completion of the Monitor's duties.

THIS MONITOR'S CERTIFICATE certifies that, to the best of its knowledge, Deloitte has completed its duties in connection with the CCAA proceeding of Barzel Canada.

THIS MONITOR'S CERTIFICATE is made and filed with the Court in accordance with paragraph ● of the Discharge Order.

DELOITTE & TOUCHE INC., solely in its capacity as Court-appointed Monitor of Barzel Industries Canada Inc. and not in its personal capacity

Per: _____

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.

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COMMERCIAL LIST

Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

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