

Applicant

11 May 2010

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

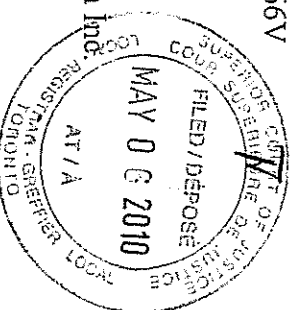
MOTION RECORD

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~~PROCEEDING~~

~~CASSELLS & GRAYDON~~

~~THE COMPANIES' CREDITORS ARRANGEMENT ACT~~

~~IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT~~

~~AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT~~

~~OF SIGNATURE ALUMINUM CANADA INC.~~

May 11, 2010

See General Sheet

Approval of: a procedure for the calling

of a creditors meeting to approve the

proposed plan of arrangement & expansion

of the stay until June 11, 2010, to

permit the holding of the creditor's

meeting & a sanction hearing;

the sale of certain assets to

clear for \$30,000; and the

minutes' 3rd & 4th reports
& no objection.
The minutes recommends that creditors vote in favour

of the Plan. It is its view that it is the only scenario which provides any recovery to unsecured creditors who are not employees, & that recovery to employees under the Plan ~~is~~ ^{is} equal to or greater than WIPA payments in the event of bankruptcy.

I note that I am advised that secured creditors will suffer a short fall; unsecured related parties ~~and~~ ^{will} not participate in the Plan. They will therefore, ^{not} fare as well as unrelated unsecured parties will under the Plan. A single class has been provided for. The monitor was of the view there was no reasonable basis for more than one class.

The monitor is also of the view that the proposed Creditors meeting Order provides for reasonable & sufficient notice, & recommends that ~~the~~ ^{such} order be granted.

The monitor also recommends the stay extension & believes that the Applicant has acted & is acting in good faith & w/ due diligence & that circumstances exist that make the extension

appropriate. Given the timetable for
Plan approval, this is clearly
the case.

Alcan is a former customer of
the Applicant. Only it can use the
dies. The secured parties, who are
the only parties affected, consent.
The sale price exceeds scrap value.
The Monitor recommends the sale.

Creditors meeting Order, Sale &
Vesting Order (re Alcan) ^{dies sold to}

& Stay Extension ~~Order~~

Order & Order re approval
Monitor should file
reports to come in
forms on which I
have endorsed
my fiat

Alexander H J

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