

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
FANSTEEL INC., et al.,¹) Case No. 02-10109 (JJF)
) (Jointly Administered)
)
Debtors.)

40-7580

Deadline for objection to bidding procedures: November 8, 2002 at 4:00 p.m. E.T.
(Hearing only if objections are filed)
Deadline for objection to sale: November 18, 2002 at 4:00 p.m. E.T.
Sale Hearing _____ E.T.
Deadline for bids for auction: (three days prior to sale hearing) at 5:00 p.m. E.T.
Auction: (one day prior to sale hearing) at 11:00 a.m. E.T.

MOTION AND ORDER TO SHORTEN TIME AND TO LIMIT NOTICE

Fansteel Inc. ("Fansteel") and its affiliated debtors and debtors-in-possession (the "Debtors") by and through their undersigned counsel, hereby move this Court for an order approving the form of notice (the "Notice") and shortening the time to object or respond to a portion of the attached Motion For Orders Under 11 U.S.C. 363 And 1146(C) And Fed. R. Bankr. P. 6004 And 6006: (I) Scheduling Hearing On Approval Of Bidding Procedures, Break-Up Fee And Expense Reimbursement; (II) (A) Approving Bidding Procedures And Break-Up Fee And Expense Reimbursement In Connection With The Proposed Sale Of The Shares, (B) Scheduling A Hearing Date, Auction Date And Bidding Deadline In Connection With The Sale Of Such Shares, And (C) Approving Form And Manner Of Notice Thereof; And (III) (A) Approving The Stock Purchase Agreement With Hancock Park Associates And Fansteel Inc., (B) Approving The Sale Of The Shares; (C) Determining That Such Sale Is Exempt From Stamp, Transfer, Recording Or Similar

¹The Debtors are the following entities: Fansteel Inc., Fansteel Holdings, Inc., Custom Technologies Corp., Escast, Inc., Wellman Dynamics Corp., Washington Mfg. Co., Phoenix Aerospace Corp., American Sintered Technologies, Inc., and Fansteel Schulz Products, Inc.

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Taxes; And (D) Approving Assumption And Assignment Of Lease Addendum (the "Motion").

As stated in the Motion, the Debtors, through their investment banker Lincoln Partners LLC, have sought to sell the capital stock of Fansteel Schulz Products, Inc. (the "Company") and have actively marketed the Company since January 15, 2002 (the "Petition Date"). After an exhaustive search of potential purchasers, the Debtors have determined that the offer from Hancock Park Associates (the "Proposed Purchaser") is the highest and best offer for the Shares. The Proposed Purchaser has entered into a Stock Purchase Agreement² that will further the goals of the Bidding Procedures by setting a floor for which all other Proposed Bids must exceed.

The Debtors seek an expedited schedule for the hearings contemplated in the Motion because the Proposed Purchaser, if it becomes the Successful Bidder, is unwilling to consummate the sale until the date that the Sale Order cannot be stayed, reserved, or ordered to be reconsidered. Bankruptcy Rule 8002(a) provides that a notice of appeal must be filed within 10 days of the entry of an order. However, under App. R. 4(a)(1)(A), a notice of appeal in a district court must be filed within 30 days after the entry of an order. In addition, the Proposed Purchaser is unwilling to keep its bid open for such an extended period of time because the value of the Shares may decline. Moreover, Fansteel does not wish to risk losing its stalking horse. According, Fansteel seeks an expedited schedule.

Given the nature of the relief requested in the Motion, the Debtors respectfully submit that the expedited schedule and Notice is sufficient to provide parties in interest an opportunity to review and, if necessary, respond to the Motion. Under the circumstances, the

² All terms not defined herein shall have the meanings ascribed to them in the Stock Purchase Agreement or the Motion.

Debtors submit that shortening the time for notice on the Motion will not prejudice the rights of any party in interest.

The Motion will be served upon the following: (i) Hancock Park Associates, 10323 Santa Monica Blvd., Ste. 101, Los Angeles, CA 90025-5056, Attn: Michael J. Fourticq, Sr.; (ii) Paul, Hastings, Janofsky & Walker LLP, 25th Floor, 515 S. Flower Street, Los Angeles, CA 90071-2228, Attn: Robert A. Miller, Esq., attorney for the Proposed Purchaser; (iii) the Office of the United States Trustee; (iv) counsel to the Official Committee of Unsecured Creditors; (v) all appropriate federal, state and local taxing authorities, (v) all parties who have made written expressions of interests in acquiring the Shares; and (vii) all parties having filed a notice of appearance in the Debtors' chapter 11 cases, which service shall constitute good and sufficient notice of this order and the hearing on the Bidding Procedures, Break-up Fee And Expense Reimbursement. The Debtors submit that no other notice is necessary under the circumstances. All parties will be notified by either overnight mail or hand delivery.

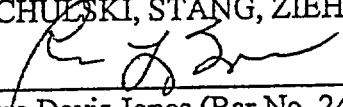
WHEREFORE, the Debtors respectfully request the entry of an order approving the form and manner of notice and providing that notice of the attached Motion shall be shortened as stated above.

Dated: October 29, 2002

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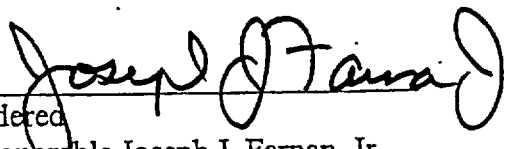
and

PACHULSKI, STANG, ZIEHL, YOUNG & JONES P.C.



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Co-Counsel for the Debtors and
the Debtors-in-Possession



So Ordered
The Honorable Joseph J. Farnan, Jr.
United States District Court Judge