

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

Objection Deadline: December 31, 2003 at 4:00 p.m. Eastern Time
Hearing Date: January 8, 2004 at 12:00 p.m. (noon) Eastern Time

**NOTICE OF DEBTORS' FOURTH OMNIBUS
SUBSTANTIVE OBJECTION TO CLAIMS**

**To all parties entitled to notice pursuant to
Local Bankruptcy Rules 2002-1 and 3007-1:**

Fansteel Inc. ("Fansteel") and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") have filed the Debtors' Fourth Omnibus Substantive Objection to Claims (the "Objection").

PLEASE TAKE NOTICE that responses, if any, to the Objection, must be filed with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, on or before December 31, 2003, at 4:00 p.m. Eastern Time. At the same time, you must also serve a copy of the response upon co-counsel for the Debtors: (i) Pachulski, Stang, Ziehl, Young, Jones & Weintraub P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (courier 19801) (Attn: Laura Davis Jones, Esq.) and (ii) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Jeffrey S. Sabin, Esq.).

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

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A HEARING ON THE OBJECTION WILL BE HELD ON JANUARY 8, 2043 at 12:00 p.m. (noon) (the "Claims Hearing"). The Claims Hearing may be continued from time to time upon written notice to you or oral announcement in Court.

If you file a response to the Objection, you should be prepared to argue that response at the Claims Hearing. You need not appear at the Claims Hearing if you do not oppose the relief requested in the Objection.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE OBJECTION WITHOUT FURTHER NOTICE OR HEARING.

Each claimant who has filed a claim subject to the Objection is receiving a copy of the Objection. Each claimant should read the Objection, which describes the grounds of the objection, and should review the exhibits attached thereto, which lists all claims subject to the Objection.

Any response filed with the Court must contain at a minimum the following:

- (a) a caption setting forth the name of the Court, the names of the Debtors, the case number and the title of this Objection;
- (b) the name of the claimant and description of the basis for the amount of the claim;
- (c) a concise statement setting forth the reasons why the claim should not be disallowed or reclassified for the reasons set forth in the Objection, including, but not limited to, the specific factual and legal basis upon which the claimant will rely in opposing the Objection;
- (d) all documentation or other evidence of the claim, to the extent not included with the proof of claim previously filed with the Bankruptcy Court, upon which the claimant will rely in opposing the Objection at the Claims Hearing; and
- (e) the name, address, and telephone number of the person (which may be the claimant or the claimant's legal representative) possessing ultimate authority to reconcile, settle, or otherwise resolve the claim on behalf of the claimant.

Questions about the Objection or requests for additional information about the proposed disposition of claims should be directed to the Debtors' counsel at the addresses set forth below or by telephone at (212) 756-2517.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to object in the future to any of the proofs of claim which are the subject of this Objection on any further or additional grounds. Separate notice will be made and a separate hearing will be scheduled for any such objection.

Dated: December 2, 2003

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and

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



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Counsel for Fansteel Inc., et al.,
Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

Objection Deadline: December 31, 2003 at 4:00 p.m. Eastern Time
Hearing Date: January 8, 2004 at 12:00 p.m. (noon) Eastern Time

**DEBTORS' FOURTH OMNIBUS
SUBSTANTIVE OBJECTION TO CLAIMS**

Fansteel Inc. ("Fansteel") and its affiliated debtors and debtors-in-possession (the "Subsidiary Debtors," and collectively with Fansteel, the "Debtors"), by and through their undersigned counsel, hereby object (the "Objection") to each of the proofs of claim identified on Exhibits A, B, C, D, E and F annexed hereto (each a "Disputed Claim" and collectively, the "Disputed Claims") and requests that the Court enter an order disallowing, reducing or reclassifying each of the Disputed Claims for the reasons set forth below. An Affidavit of R. Michael McEntee, the Chief Financial Officer of Fansteel, in Support of the Debtors' Fourth Omnibus Substantive Objection to Claims is attached hereto as Exhibit G. In support of the Objection, the Debtors respectfully state as follows.

Notice To Claimants

ATTENTION CLAIMANTS: Please be aware that if you filed a proof of claim against the Debtors that is identified on any of the Exhibits attached to this Objection, the Debtors

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

have objected to that claim through this Objection. If you have filed more than one proof of claim against the Debtors, each such claim may be objected to on the same or different Exhibits to this Objection. This Objection thus directly affects your rights, and your claim may be reclassified, reduced, modified, disallowed, expunged or eliminated by the relief sought by the Debtors in this Objection. Please carefully review the accompanying Notice for important information regarding the date of the Objection hearing as well as the deadlines and procedures for filing a response to this Objection. If you or your attorney do not respond to this Objection by the deadline set forth in that Notice, the Court may decide that you do not oppose the Objection. Responses must be filed with the Court and served on the Debtors' undersigned counsel. If you have questions about why your claim is identified on any of the exhibits below, please contact the Debtors' counsel at Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Tel: 212-756-2517.

Background

1. On January 15, 2002 (the "Petition Date"), the Debtors each filed with this Court voluntary petitions for relief under 11 U.S.C. §§ 101 et seq., as amended. The Debtors continue to operate their businesses and manage their affairs as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Debtors' chapter 11 cases (together, the "Cases"). A creditors' committee (the "Committee") was appointed in these Cases on January 28, 2002.

2. In January 2002, the Debtors filed their Schedules of Assets and Liabilities (the "Initial Schedules") with the Bankruptcy Court. Subsequently and on August 28, 2003, the

Debtors filed Amendments to the Initial Schedules (the Amendments, together with the Initial Schedules, the "Schedules"). The Schedules identify numerous claims against the various Debtors in fixed, liquidated amounts reflected on the Debtors' books and records as of the Petition Date, as well as numerous contingent, unliquidated, and disputed claims.

3. On July 17, 2002, the Court entered an Order fixing September 23, 2002 as the last date for the filing of proofs of claim on account of pre-petition claims against the Debtors the "Bar Date Order"). Among other things, the Bar Date Order approved a *Notice of Deadline for Creditors to File Proofs of Claim*, which was served on all potential claimants and provided that if a claimant failed to timely file a proof of claim, such creditor would be forever barred from asserting any claims against any of the Debtors or filing a proof of claim with respect to any claim.

4. This is the fourth omnibus Objection and the second substantive Objection filed by the Debtors with respect to proofs of claim filed against their respective Chapter 11 estates.

Jurisdiction

5. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicate for the relief sought herein is 11 U.S.C. § 502.

Relief Requested

6. By this Objection, the Debtors seek the disallowance, reduction or the reclassification of the claims set forth on Exhibits A, B, C, D, E and F attached hereto pursuant

to section 502(b) of the Bankruptcy Code and Rule 3007-1 of the Local Bankruptcy Rules for the District of Delaware for the reasons set forth below.

A. Claims Improperly Classified

7. The Debtors object to the proofs of claim listed on Exhibit A hereto, titled "Claims Improperly Classified," because each of the claimants listed on Exhibit A has improperly asserted entitlement to secured status or to priority status under section 507(a) of the Bankruptcy Code. Each creditor listed on Exhibit B has asserted that its pre-petition claim for goods sold or services supplied to one of the Debtors is a secured or priority claim, but has failed to attach to the proof of claim any documents evidencing a lien or security interest or setting forth any statutory basis for the asserted priority. Accordingly, the Debtors request that the secured or priority status of each of the proofs of claim listed on Exhibit A be modified and each claim reclassified and allowed as a general unsecured claim as indicated in Exhibit A under the column heading "Reason for Proposed Reclassification".

B. Claims Filed Against Non-Debtor

8. The Debtors object to those proofs of claim listed on Exhibit B, titled "Claims Filed Against Non-Debtor" because each of the claimants listed on Exhibit B has asserted a claim against an entity other than Fansteel or one of the Subsidiary Debtors or against a former affiliate of Fansteel which is no longer one of the Debtors in these Cases. Accordingly, each of the proofs of claim listed in Exhibit B should either be reduced or disallowed to the extent that the claim asserted is a claim against a non-Debtor.

C. Claims Asserting Identical Liability Against The Same Debtor

9. The Debtors object to the proofs of claim listed on Exhibit C, titled "Claims Asserting Identical Liability Against The Same Debtor," because in each of the instances delineated two or more different entities have filed proofs of claim which seek a recovery against one of the Debtors based on the same liability such that allowance of each of the claims would result in the Debtor paying twice

D. Claims To Be Disallowed Based On Debtor's Books and Records

10. The Debtors object to the proofs of claim listed on Exhibit D, titled "Claims To Be Disallowed – Books and Records," because each of the claimants listed in Exhibit D have filed proofs of claim against one of the Debtors in the amount indicated on such Exhibit and, in each case, the books and records of the Debtor against which the claim is asserted do not reflect any indebtedness or liability to the claimant. Accordingly, each of the Disputed Claims set forth on Exhibit D should be disallowed and expunged in its entirety.

E. Claims To Be Reduced Based Based On Debtor's Books and Records

11. The Debtors object to the proofs of claim listed on Exhibit E, titled "Claims To Be Reduced – Books and Records," because each of the claimants listed in Exhibit E has filed a proof of claim against one of the Debtors in the amount indicated on such Exhibit and, in each case, the claim asserted exceeds the amount reflected as due and owing to the claimant in the books and records of the Debtor. Accordingly, each of the Disputed Claims set forth on Exhibit E should be reduced to the amount indicated in Exhibit E under the column heading "Reason For Proposed Modification/Reduction."

F. Claims Against Multiple Debtors To Be Reduced

12. The Debtors object to the proofs of claim listed on Exhibit F, titled "Claims Against Multiple Debtors To Be Reduced – Books and Records," because each of the claimants listed in Exhibit F has filed a proofs of claim in the Case of one of the Debtors which asserts a claim against two or more of the Debtors in the amount indicated on such Exhibit and, in each case, the claim asserted exceeds the amounts reflected as due and owing to the claimant in the books and records of the several Debtors against which the claim is asserted. Accordingly, each of the Disputed Claims set forth on Exhibit E should be reduced to the amount indicated in Exhibit F and reclassified as a claim against each of the Debtors against which the claim is asserted in the amounts indicated under the column heading "Reason For Proposed Modification/Reduction."

Reservation of Debtors' Rights

13. The Debtors hereby reserve the right to object in the future to any of the proofs of claim listed in the Exhibits annexed to this Objection on any additional ground, and to amend, modify and/or supplement this Objection as may be necessary. In addition, the filing of this Objection is not intended to limit the Debtors' ability to file future objections to any claims that have been or may subsequently be filed in the Chapter 11 cases on the grounds set forth herein or any other appropriate grounds.

Notice

14. Notice of the Objection and a copy of this Objection has been served on all parties entitled to notice pursuant to Local Bankruptcy Rule 2002-1 and to each of the claimants set forth on Exhibits A, B, C, D, E and F annexed hereto. In light of the nature of the relief requested herein, the Debtors respectfully submit that no further notice need be given.

13. In compliance with Del.Bankr.LR 3007-1(e)(ii) (E), the Debtors and their counsel believe that that the Objections comply with Del.Bankr.LR 3007-1.

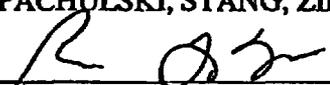
WHEREFORE, the Debtors respectfully requests that the Court enter an order (a) granting the relief sought herein, and (b) providing such other and further relief as justice may require.

Dated: December 2, 2003

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Counsel for Fansteel Inc., et al.,
Debtors and Debtors in Possession

**EXHIBIT A
CLAIMS IMPROPERLY CLASSIFIED**

Fansteel Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|---|---------------------------------|--|--|--|---|
| CITY OF CRESTON 116 WEST ADAMS PO BOX 449 CRESTON, IA 50801 | 631 | \$250,000.00 | Secured | General Unsecured | Claim is based on Fansteel's unconditional guaranty of payment of a \$250,000 promissory note executed by Wellman Dynamics in favor of the claimant. No security agreement or evidence of lien is attached to claim and the guaranty appears to be unsecured. Accordingly, the claim should be reclassified as a general unsecured claim. |
| FLEET EQUIPMENT BOX 110 BEENO ROAD DARRAGH, PA 15625 | 855 | \$1,191.44 | Priority | General Unsecured | Claim is for rental of storage trailers and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| JOHNSON LIFT?HYSTER POBOX 6007 CITY OF INDUSTRY, CA 91716 | 584 | \$10,911.62 | Secured and Priority | General Unsecured | No security agreement or evidence of lien is attached to claim and there is no basis for asserted priority status; claim should be reclassified as a general unsecured claim. |
| QUALITY STAFFING 3101 CHANDLER ROAD #105 MUSKOGEE, OK 74403 | 761 766 767 782 783 | \$2,394.76 \$752.41 \$1,120.00 \$4,350.50 \$1,317.63 | Priority § 507(a)(8) Priority § 507(a)(3) Priority § 507(a)(3) Priority § 507(a)(1) Priority | General Unsecured | Claimant is not a post-petition creditor and is neither a governmental unit asserting a tax claim nor an employee entitled to a wage priority. Accordingly, there is no basis for the asserted priority status and each of the claims filed by the claimant should be reclassified as a general unsecured claim. |
| UNITED STATES FIRE INS. CO. T/A CRUM & FORSTER ATTN: JAMES V KRAUS P.O. BOX 1973 305 MADISON AVE MORRISTOWN, NJ 07962-1973 | 902 Amending 173 | \$954,398.00 | § 507(a)(1) Priority | General Unsecured | Claim for premiums in connection with workers' compensation policy #406-028722 in effect from 6/30/00-6/30/01. No basis is set forth for asserted 507(a)(1) priority, and claim should be reclassified as general unsecured claim. |

American Sintered Technologies, Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|---|-------------------|------------------------------|---------------------------------------|--|---|
| T.G. RANKIN COMPANY, INC. 233 CHESTERFIELD IND. BLVD. CHESTERFIELD, MO 63005 | 35 | \$1,393.17 | Priority Code Section 507(a)(3) | General Unsecured | Claimant was not an employee of the Debtor but rather an independent sales agent and, therefore, is not entitled to a priority claim for commissions pursuant to section 507(a)(3) of the Bankruptcy Code. Claim should be reclassified as a general unsecured claim. |

Escast, Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|---|-------------------|------------------------------|---------------------------------------|--|---|
| ELECTRIC CONTROL & INSTRUMENTATION 200 TEXAS AVE., SUITE 125 BROWNSVILLE, TX 78521 and CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA SUITE 518 HACKENSACK, NJ 07601 | 59 | \$4,253.44 | Priority | General Unsecured | Claim is for goods and services and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| HOFFIE, RUTH 1283 SEABURY CIRCLE CAROL STREAM, IL 60188 | 633 | No Amount Stated | Priority Code Section 507(a)(3) | General Unsecured | Claimant was an employee who was severed pre-petition and all wages and severance earned within 90 day section 507(a)(3) priority period was paid. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|--|------------|-----------------------|---------------------------------------|---------------------------------|---|
| MCDONNOUGH, CHRYSAL 1557 W. IRVING PARK RD. UNIT 317D ITASCA, IL 60143 and CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA SUITE 518 HACKENSACK, NJ 07601 | 837 | \$2,439.33 | Priority Code Section 507(a)(3) | General Unsecured | Claimant was an employee who was severed pre-petition and all wages and severance earned within 90 day section 507(a)(3) priority period was paid. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| SCENIC LANDSCAPE INC. PO BOX 6812 AURORA, IL 60598-0812 -and- TRADE-DEBT.NET, ASSIGNEE PO BOX 1487 WEST BABYLON, NY 11704 | 662 | \$430.00 | Priority | General Unsecured | Claim is for lawn maintenance services and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |

Washington Manufacturing Company

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|---|------------|-----------------------|-----------------------|---------------------------------|---|
| HOVDEN OIL COMPANY 1425 MAIN STREET RIDGEWAY, IA 52165 | 195 | \$881.52 | Priority | General Unsecured | Claim is for goods and services and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| T.G. RANKIN COMPANY 233 CHESTERFIELD IND. BLVD CHESTERFIELD, MO 63005 | 32 | \$12,070.13 | Priority | General Unsecured | Claimant was not an employee of the Debtor but rather an independent sales agent and, therefore, is not entitled to a priority claim for commissions pursuant to section 507(a)(3) of the Bankruptcy Code. Claim should be reclassified as a general unsecured claim. |

Wellman Dynamics Corporation

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Claim Priority Status | Modified Status/ Classification | Reason For Proposed Reclassification |
|---|-------------------|------------------------------|------------------------------|--|---|
| ALLOY SLINGS CHAIN IND. LTD. 1416 WEST 175TH STREET EAST HAZELCREST, IL 60429 | 358 | \$5,449.00 | Priority | General Unsecured | Claim is for goods sold and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| CDM MANUFACTURING CO 411 WINDWARD PASSAGE CLEARWATER, FL 33767 | 593 | \$8,868.04 | Priority | General Unsecured | Claimant was not an employee of the Debtor but rather an independent manufacturer representative for territory including So. Cal., Utah and Arizona, and, therefore, is not entitled to a priority claim for commissions pursuant to section 507(a)(3) of the Bankruptcy Code. Claim should be reclassified as a general unsecured claim. |
| LOEFFLER'S MIDSTATES 959 PAYNE AVENUE ST. PAUL, MN 55101 | 394 | \$716.20 | Priority | General Unsecured | Claim is for goods sold and no basis is set forth for asserted priority. Claim is not entitled to priority and should be reclassified as a general unsecured claim. |
| ROGAN INCORPORATED P.O. BOX 908 400 DEVILS GLEN RD. BETENDORF, IA 52722 | 196 | \$960.74 | Partially Secured | General Unsecured | Secured claim in the amount of \$296.38 is predicated on parts sold to debtor but no evidence of lien perfection attached. Claim is not entitled to secured status and should be reclassified as a general unsecured claim. |
| SOUTHERN IOWA COUNCIL OF GOVERNMENTS PO BOX 102 101 EAST MONTGOMERY STREET CRESTON, IA 50801 | 666 670 | \$99,427.94 \$42,754.36 | Secured Secured | General Unsecured | Claims are based on unsecured Revolving Loan Promissory Notes dated October 27, 2000 (Claim No. 666) and March 5, 2001 (Claim No. 670). Claimant's asserted secured status is premised on an unsecured corporate guaranty by Fansteel Inc. and no evidence of lien or collateral attached to claims. Claims should, therefore, be reclassified as general unsecured claims. |

EXHIBIT B**CLAIMS FILED AGAINST NON-DEBTOR****Fansteel, Inc.**

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance or Reduction |
|---|-------------------|------------------------------|--|
| AMERITECH CORPORATION AMERITECH BANKRUPTCY GROUP P.O. BOX 981268 WEST SACRAMENTO, CA 95798 | 530 | \$437.87 | The proof of claim asserts a claim against Fansteel for \$236.46 and a claim against HBD Industries, a non-debtor, for \$201.41. The claim against the non-debtor should be disallowed and the proof of claim reduced to \$236.46 |
| GSC FOUNDRIES INC. ATTN: ROXANNE PIERCE 2738 COMMERCE WAY OGDEN, UT 84401 | 185 | \$5,377.30 | Invoices attached are addressed to Fansteel Schultz Products Inc. The Fansteel Schultz Products case has been dismissed. Accordingly, claim is against a non-debtor and should be disallowed and expunged. |
| PACIFIC BELL BANKRUPTCY RECOVERY CTR PO BOX 181268 W SACRAMENTO, CA 95851 | 121 | \$869.68 | Claim No. 121 relates to a liability of Fansteel Schultz Products Inc. rather than Fansteel Inc. [SBC/Pacific Bell has filed a separate undisputed claim against Fansteel (Claim No. 546) in the amount of \$2,154.25.] The Fansteel Schultz Products case has been dismissed. Accordingly, Claim No. 121 is against a non-debtor and should be disallowed and expunged. |
| PENNINOX AMERICA 115 MUIRHEAD AVENUE TRENTON, NJ 08638 | 540 | \$3,890.52 Priority | Claimant asserts a claim against Moltrup Steel Products, which is not one of the affiliated debtors. Accordingly, claim is against a non-debtor and should be disallowed and expunged. |

EXHIBIT C

**CLAIMS ASSERTING IDENTICAL LIABILITY
AGAINST THE SAME DEBTOR**

Fansteel, Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Reason for Proposed Disallowance |
|--|-------------------|------------------------------|---|
| CITY OF CRESTON 116 WEST ADAMS PO BOX 449 CRESTON, IA 50801 | 631 | \$250,000.00 | This claim and Claim No 772 filed by the Iowa Department of Economic Development are each based on Fansteel's unconditional guaranty of payment issued in favor of the Iowa Department of Economic Development. The claimants are entitled to only one recovery based on the same guaranty and the guaranty runs in favor of the Iowa Department of Economic Development. Accordingly, Claim No. 631 filed by the City of Creston should be disallowed and expunged. |
| and IOWA DEPART. OF ECONOMIC DEVELOPMENT ATTN: LOAN SERVICING 200 EAST GRAND AVE DES MOINES, IA 50309 | 772 | \$238,401.40 | |

EXHIBIT D

CLAIMS TO BE DISALLOWED - BOOKS AND RECORDS

Fansteel, Inc.

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|--|-------------------|------------------------------|--|
| ALCOA INC. 201 ISABELLA STREET PITTSBURGH, PA 15212 | 914 | \$1,395.48 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| ANDERSON BREMER PAPER CO. C/O CRS 3355 COCHRAN ST STE 100 SIMI VALLEY, CA 93063 | 89 | \$135.69 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| AVIS RENT A CAR SYSTEMS INC 300 CENTRE POINTE DRIVE VIRGINIA BEACH, VA 23462 | 661 | \$1,436.46 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| BCP WHEELABRATOR 1219 CORPORATE DR BURLINGTON, ON L7L 5V5, CANADA | 371 | \$8,280.00 | Debtor's books and records do not reflect any indebtedness or liability to claimant and claim should be disallowed and expunged. |
| CEMENTED CARBIDE PRODUCER 30200 DETROIT RD CLEVELAND, OH 44145 | 649 | \$2,243.25 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| CITIBANK USA, N A d/b/a DELL CREDIT PLAN PO BOX 8501 SAN MARCO, TX 78667 | 3 | \$2,070.16 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| CONO PASSIONE PO BOX 272 BAKERSTOWN, PA 15007 | 293 | \$425.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|--|------------------------|-----------------------|--|
| CROSSROADS BITS & SALES 7921 SOUTH FORK ROAD POUND, VA 24279 -and- ALLENWOOD CAPITAL, ASSIGNEE 1040 ULMSTEAD CIRCLE ARNOLD, MD 21012 | 508 | \$1,865.51 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| DIVERSITECH SYS. & SALES GR 416 EAST CEDAR AVE MCALLEN, TX 78501 | 614 | \$3,194.36 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| EIRICH MACHINES, INC 4033 RYAN RD GURNEE, IL 60031 | 78 | \$8,156.00 | Debtor's books and records do not reflect any monies due and owing to claimant. |
| EUCLID MACHINE CO 2575 BETHAL AVENUE INDIANAPOLIS, IN 46203 | 881 Amending 575 | \$2,340.60 | Invoice attached to claim is addressed to Ramo Defense Systems in Nashville, Tenn. Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| GALT ALLOYS, INC. 122 CENTRAL PLAZA NORTH CANTON, OH 44702 | 60 | \$1,024.00 | Claimant also filed a claim against Escast for the same amount which has been allowed. Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| GATES MCDONALD & COMPANY ATTN: NOLA JARRELL P.O. BOX 182034 COLUMBUS, OH 43218 | 186 | \$240.21 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| GETCO LTD 4161 CHAMBLEE RD OAKWOOD, GA 30566 | 290 | \$126.10 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|---|------------|-----------------------|---|
| HOWELL PENNCRAFT INC 3333 WEST GRAND RIVER HOWELL, MI 48843 | 624 | \$816.60 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| HYPOWER INC 5913 NW 31 ST AVE FORT LAUDERDALE, FL 33309 | 716 | \$4,838.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| INSTRON CORPORATION 100 RORALL STREET CANTON, MA 02021 -and- DEBT ACQUISITION COMPANY OF AMERICA V, INC., TRANSFEREE 2120 WEST WASHINGTON STREET SAN DIEGO, CA 92110 | 937 | \$615.00 | Claimant also filed Claim No. 310 in the amount of \$2,521.58 and Debtor's books and record reflect that claimant is owed \$2,521.58. Accordingly, Claim No. 310 should be allowed but Claim No. 937, asserting a claim for an additional \$615.00, should be disallowed. |
| JD INDUSTRIES 1636 EAST EDINGER, UNITS O&P SANTA ANA, CA 92705 | 834 | \$39,260.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| MEDICAL RESOURCE 5 EVES DR #120 MARLTON, NJ 08053 | 698 | \$400.50 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| OUTILS DIACARB TOOLS INC 2525 DE MINIA SAINT LAURENT, QC CANADA | 430 | \$113.50 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| PAID PRESCRIPTIONS LLC PHILLIP BROWN 100 PARSONS POND DR FRANKLIN LAKES, NJ 07417 | 797 | \$27,689.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| PELHAM'S INDUSTRIAL WHSE. INC. 917 PARKWAY DRIVE GRAND PRAIRIE, TX 75051 | 250 | \$127.50 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|--|------------|-----------------------|---|
| PENNSYLVANIA DEPT OF LABOR & INDUSTRY OCCUPATIONAL & INDUS. SAFETY PO BOX 68572 HARRISBURG, PA 17106 | 676 | \$30.00 | Claim for post-petition inspection fees. Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| QUALITY STAFFING 3101 CHANDLER ROAD #105 MUSKOGEE, OK 74403 | 783 | \$1,317.63 | Claim for late charges assessed post-petition. Claim is for unmatured interest and is not allowable under § 502(b)(2) of the Bankruptcy Code. Claim should be disallowed and expunged. |
| RAMCO ELECTRIC CO P.O. BOX 65310 1207 MAPLE ST WEST DES MOINES, IA 50265 | 313 | \$158.38 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| REFTECH DIV OF RENO REFRACTORIES INC P.O. BOX 201 MORRIS, AL 35116 | 650 | \$1,302.75 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| SAFETY FIRE EXTINGUISHER PO BOX 1034 MUSKOGEE, OK 74402 | 272 | \$295.57 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| SHEPLER JR., RICHARD J. 2099 SOUTH 80 STREET EAST MUSKOGEE, OK 74403 | 717 | \$3,600.00 | Claimant was paid and debtor's books and records do not reflect any further liability to the claimant. |
| TPC WIRE & CABLE AN ISO 9001 REGISTERED FIRM 135 S LASALLE, DEPT 4570 CHICAGO, IL 60674 | 325 | \$549.41 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| WASH, MICHAEL 127 RIDGE ROAD VERSAILLES, KY 40383 | 200 | No Amount | Claim is asserted for retiree benefits, but claimant fails to set forth name of debtor, case number or amount. Debtor's books and records indicate no monies are due and owing to claimant. |

American Sintered Technologies, Inc.

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|---|------------|------------------------|---|
| APA TRANSPORT CORP 2100 88TH ST NORTH BERGEN, NJ 07047 | 23 | \$97.39 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| FERRIS INDUSTRIES 5375 NORTH MAIN STREET MUNNSVILLE, NY 13409 | 658 | \$12,000.00 Secured | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| T.G. RANKIN COMPANY, INC. 233 CHESTERFIELD IND. BLVD. CHESTERFIELD, MO 63005 | 35 | \$1,393.17 Priority | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

Escast, Inc.

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|--|------------|-----------------------|---|
| DIX, FRED 205 S WALNUT ARLINGTON HEIGHTS, IL 60005 | 681 | \$24,615.00 | Claim based upon severance agreement but claimant's employment was never terminated and Separation Date did not occur; accordingly, Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| LONG CHILTON LLP, CPA 4100 N 23RD ST MCALLEN, TX 78504 | 573 | \$410.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| THERMO JARRELL ASH CORP 27 FORGE PKWY FRANKLIN, MA 02038 | 324 | \$5,850.00 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

Washington Manufacturing Company

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|---|------------|-----------------------|---|
| GALOW METAL PRODUCTS PO BOX 2685 2685 UNIVERSAL DRIVE OSHKOSH, WI 54903 | 227 | \$895.78 | Claim includes unmatured post-petition interest. Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| MISSISSIPPI LASER INC. 7700 47TH STREET MILAN, IL 61264 | 934 | \$5,739.67 | Claim consists of a group of post-petition invoices. Claimant filed a separate pre-petition claim in the amount of \$350 (Claim No. 281) which is not disputed. Debtor's books and records do not reflect any post-petition indebtedness to claimant and claim should be disallowed and expunged. |
| THE BENTON A. DIXON CO. 371 OAK PL. SUITE J BREA, CA 92821 | 629 | \$1,620.50 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| UMB USA D/B/A ORSCHELNS P.O. BOX 419734 KANSAS CITY, MO 64141 | 22 | \$205.05 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| VAN WYK FREIGHT LINES, INC. P.O. BOX 70 GRINNELL, IA 50112 | 19 | \$45.68 | Claim is based on post-petition invoice dated 1/28/02, which was paid. Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

Wellman Dynamics Corporation

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Reason For Proposed Disallowance |
|---|-------------------|------------------------------|---|
| CDM MANUFACTURING CO 411 WINDWARD PASSAGE CLEARWATER, FL 33767 | 593 | \$8,868.04 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| LOEFFLER'S MIDSTATES 959 PAYNE AVENUE ST. PAUL, MN 55101 | 394 | \$716.20 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |
| LOTZ TRUCKING INC. 2770 N. 20TH RD SENECA, IL 61360 | 276 | \$722.52 | Debtor's books and records do not reflect any indebtedness to claimant and claim should be disallowed and expunged. |

EXHIBIT E

CLAIMS TO BE REDUCED – BOOKS AND RECORDS

Fansteel, Inc.

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|--|------------------------|------------------------------|------------------------------|---|
| ACT-1 PERSONNEL SERVICES PO BOX 29048 GLENDALE, CA 91209 | 118 Amending 125 | \$14,721.95 | \$9,177.95 | Debtor's books and records indicate that claimant is owed \$9,177.95 and claim should be reduced to that amount. |
| ADVANCED CARBIDE GRINDING P.O. BOX 246 SALLINA, PA 15680 | 940 | \$15,041.90 | \$14,161.70 | Debtor's books and records indicate that claimant is owed \$14,161.70 and claim should be reduced to that amount. |
| AIRGAS P.O. BOX 6030 LAKEWOOD, CA 90714 | 558 | \$1,412.99 | \$566.91 | Of the amount claimed, \$535.48 consists of post-petition invoices and \$12.00 is post-petition finance charges. Debtor's books and records indicate that claimant is owed \$566.91 and claim should be reduced to that amount. |
| AMERICAN INDUS. SUPPLY CO 4510 CHANLER RD MUSKOGEE, OK 74403 -and- CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA, SUITE 518 HACKENSACK, NJ 07601 | 448 | \$1,908.11 | \$1,508.80 | Claim includes finance charges of \$369.31. Debtor's books and records indicate that claimant is owed \$1,508.80 and claim should be reduced to that amount. |
| AMERITECH CORPORATION AMERITECH BANKRUPTCY GROUP P.O. BOX 981268 WEST SACRAMENTO, CA 95798 | 530 | \$437.87 | \$236.46 | Debtor's books and records indicate that claimant is owed \$236.46 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|--|------------|-----------------------|-----------------------|---|
| ARGO PARTNERS, ASSIGNEE OF RICHTER PRECISION, INC. 12 WEST 37 STREET, 9 TH FLOOR NEW YORK, NY 10018 | 368 | \$13,618.24 | \$12,404.01 | Debtor's books and records indicate that claimant is owed \$12,404.01 and claim should be reduced to that amount. |
| AVAYA f/k/a/ LUCENT TECHNOLOGIES D&B/RMS BANKRUPTCY SERVICES PO BOX 5126 TIMONIUM, MD 21094 | 108 | \$7,120.04 | \$875.07 | Debtor's books and records indicate that claimant is owed \$875.07 and claim should be reduced to that amount. |
| BEST WELDERS SUPPLY INC 1090 S HWY 69 CHOUTEAU, OK 74337 and DEBT ACQUISITION COMPANY OF AMERICA V, INC., TRANSFEREE 2120 WEST WASHINGTON STREET SAN DIEGO, CA 92110 | 831 | \$8,845.89 | \$6,186.53 | Claim includes post-petition liabilities. Debtor's books and records indicate that claimant is owed \$6,186.53 and claim should be reduced to that amount. |
| CALIFORNIA PACKAGING 6845 INDIANA AVE RIVERSIDE, CA 92508 | 528 | \$475.00 | \$335.00 | Of the amount claimed, \$140.00 was paid by check # 42948 on 10/31/01. Debtor's books and records indicate that claimant is owed \$335.00 and claim should be reduced to that amount. |
| CHEMETALL OAKITE ATTN: TOM VINNAL 50 VALLEY RD BERKELEY HEIGHTS, NJ 07922 | 100 | \$1,677.37 | \$530.82 | Debtor's books and records indicate that claimant is owed \$530.82 and claim should be reduced to that amount. |
| CITIBANK USA, N.A. d/b/a STAPLES CREDIT PLAN PO BOX 8501 SAN MARCOS, TX 78667 | 33 | \$3,089.71 | \$1,632.37 | Debtor's books and records indicate that claimant is owed \$1,632.37 and claim should be reduced to that amount. |
| CITICORP VENDOR FINANCE, INC. F/K/A COPELCO CAPITAL ATTN: KATIE NANNEMAN 1800 OVERCENTER DRIVE MOBERLY, MO 65270 | 76 | \$29,135.96 | \$1,710.96 | Debtor's books and records indicate that claimant is owed \$1,710.96 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|--|------------|-----------------------|-----------------------|--|
| CONNECTICUT CENTERLESS P.O. BOX 24 1657 MERIDEN WATERBURY TPK MILLDALE, CT 06467 | 405 | \$3,995.25 | \$3,108.75 | Debtor's books and records indicate that claimant is owed \$3,108.75 and claim should be reduced to that amount. |
| DEALERS ELECTRICAL SUPPLY PO BOX 2535 WACO, TX 76702-2535 | 7 | \$441.53 | \$435.00 | Claim for unmatured interest should be disallowed and claim should be reduced to \$435.00. |
| DEBT ACQUISITION COMPANY OF AMERICA V, INC., AS TRANSFEREE OF COMMAIR-MSA # 060021 2120 WEST WASHINGTON STREET SAN DIEGO, CA 92110 | 938 | \$3,382.00 | \$268.00 | Debtor's books and records indicate that claimant is owed \$268.00 and claim should be reduced to that amount. |
| DISPENSERS OPTICAL SERV.CORP P.O. BOX 35000 LOUISVILLE, KY 40232 | 478 | \$663.63 | \$646.57 | Claim for unmatured interest should be disallowed and claim reduced to \$646.57 |
| ENVIRONMENTAL COMPLIANCE SYSTEMS INC. 523 COLLEGE STREET LAKE MILLS, WI 53551 | 847 | \$5,051.00 | \$4,570.53 | Claim includes unmatured interest. Debtor's books and records indicate claimant is owed \$4,570.53 and claim should be reduced to that amount. |
| ERIE BEARINGS CO P.O. BOX 10307 ERIE, PA 165140307 | 321 | \$1,351.14 | \$1,299.93 | Claim includes unmatured interest. Debtor's books and records indicate claimant is owed \$1,299.93 and claim should be reduced to that amount. |
| FISHER SCIENTIFIC GARY BARNES, REG CREDIT MGR 2000 PARK LN PITTSBURGH, PA 15275 | 150 | \$12,272.62 | \$7,614.26 | Debtor's books and records reflect that claimant is owed \$7,614.26 and claim should be reduced to that amount. |
| GE SUPERABRASIVES 6325 HUNTLEY RD WORTHINGTON, OH 43085 | 387 | \$3,000.00 | \$1,500.00 | Debtor's books and records indicate claimant is owed \$1,500.00 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|---|------------|------------------------|------------------------|---|
| GROGAN'S 1016 SOUTH BROADWAY LEXINGTON, KY 40504 | 351 | \$312.44 | \$300.60 | Claim includes unmatured interest. Debtor's books and records indicate claimant is owed \$300.60 and claim should be reduced to that amount. |
| HAPPY THE GLASS MAN INC PO BOX 5086 LEXINGTON, KY 40555 | 192 | \$1,270.76 | \$1,225.00 | Debtor's books and records reflect that claimant is owed \$1,225.00 and claim should be reduced to that amount. |
| IBT INC P.O. BOX 419063 KANSAS CITY, MO 64141-6063 | 278 | \$54.78 | \$33.01 | Debtor's books and records reflect that claimant is owed \$33.01 and claim should be reduced to that amount. |
| JADE STERLING STEEL COMPANY EULER/AMERICAN CREDIT INDEM. 100 E PRATT ST, 5 TH FLR BALTIMORE, MD 21202 | 81 | \$15,836.04 | \$3,605.00 | Debtor's books and records indicate claimant is owed \$3,605.00 and claim should be reduced to that amount. |
| JOHNSON LIFT?HYSTER POBOX 6007 CITY OF INDUSTRY, CA 91716 | 584 | \$10,911.62 | \$6,656.42 | Debtor's books and records indicate claimant is owed \$6,656.42 and claim should be reduced to that amount. |
| KELLY SERVICES INC 999 W. BIG BEAVER RD TROY, MI 48084 | 8 144 | \$466.07 \$3,256.65 | \$466.07 \$2,950.57 | Difference of \$306.08 was paid by Debtor on 11/5/01 and Claim No. 144 should be reduced to \$2,950.57. |
| KIRKPATRICK & LOCKHART LLP 535 SMITHFIELD ST HENRY W OLIVER BLDG PITTSBURGH, PA 15222 | 693 | \$66,680.69 | \$65,749.78 | Debtor's books and records indicate that claimant is owed \$65,749.78 and claim should be reduced to that amount. |
| LAWN WORKS INC 197 OLD COACH RD NICHOLASVILLE, KY 40356 | 533 | \$5,614.85 | \$4,198.02 | Difference consists of post-petition liabilities and late charges. Debtor's books and records indicate that claimant is owed \$4,198.02 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|--|-----------------|--|--|--|
| MAGID GLOVE & SAFETY MFG CO 2060 N KOLMAR AVE CHICAGO, IL 60639 | 149 | \$12,313.37 | \$128.89 | Debtor's books and records indicate that claimant is owed \$128.89 and claim should be reduced to that amount. |
| MCBROOM'S SERVISTAR RD 5 ROUTE 30 EAST LATROBE, PA 15650 | 638 | \$443.89 | \$359.96 | Debtor's books and records indicate that claimant is owed \$359.96 and claim should be reduced to that amount. |
| MCI WORLDCOM NETWORK SERVICES, MCI WORLDCOM COMMUNICATIONS INC. ATTN: LYNN MGUIRE 20855 STONE OAK PKWY SAN ANTONIO, TX 78258 | 97 | \$2,812.66 | \$444.20 | Debtor's books and records indicate that claimant is owed \$444.20 and claim should be reduced to that amount. |
| MCSWEENEY'S INC P.O. BOX 7995 HUNTINGTON, WV 25779 | 685 | \$23,647.58 | \$22,328.91 | Claim includes post-petition finance charges. Debtor's books and records indicate that claimant is owed \$22,328.91 and claim should be reduced to that amount. |
| MICROBIAL TECHNOLOGIES INC 1057 ROBERTS CREEK RD UNIT 21, BOX 193 ROBERTS CREEK, BC V0N 2W0 CANADA and CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA SUITE 518 HACKENSACK, NJ 07601 | 13 | \$5,225.18 | \$4,850.00 | Difference of \$375.18 is a post-petition invoice. Debtor's books and records indicate that claimant is owed \$4,850.00 and claim should be reduced to that amount. |
| MSC INDUSTRIAL SUPPLY CO. 75 MAXESS RD MELVILLE, NY 11747 | 55 57 139 | \$1,422.69 \$1,843.96 \$6,554.56 | \$1,422.69 \$1,790.00 \$6,139.19 | Debtor's books and records indicate that claimant is owed a total of \$9,351.88. Accordingly, Claim No. 57 should be reduced to \$1,790.00 and Claim No. 139 should be reduced to \$6,139.19 and said claims allowed in the reduced amounts. |
| OG&E ELECTRIC SERVICES ATTN: STACY ROMINES P.O. BOX 321, MC-MW23 OKLAHOMA CITY, OK 73101-0321 | 687 | \$12,791.01 | \$12,627.91 | Debtor's books and records indicate that claimant is owed \$12,627.91 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|--|-----------------------|-----------------------|-----------------------|---|
| PHILLIPS-DOBY SECURITY P.O. BOX 57 WAYNESBORO. MS 393670000 | 467 | \$795.05 | \$417.30 | Claim includes late fees of \$30.00 and post-petition liabilities of \$347.75. Debtor's books and records indicate that claimant is owed \$417.30 and claim should be reduced to that amount. |
| PRECISION FITTING & GAUGE CO 1214 SOUTH JOPLIN AVE TULSA, OK 74112 | 510 | \$270.14 | \$135.99 | Debtor's books and records indicate that claimant is owed \$135.99 and claim should be reduced to that amount. |
| PRINDLE DECKER & AMARO 310 GOLDEN SHORE 4TH FL LONG BEACH, CA 90802 | 777 | \$36,756.98 | \$2,944.54 | Debtor's books and records indicate that claimant is owed \$2,944.54 and claim should be reduced to that amount. |
| ROCKFORD PRODUCTS CORPORATION 707 HARRISON AVE ROCKFORD, IL 61104 | 425 | \$51,439.11 | \$34,006.55 | Debtor's books and records indicate that claimant is owed \$34,006.55 and claim should be reduced to that amount. |
| SAEGERTOWN MFG. INC ATTN MARK G CLAYPOOL ESQ KNOX MCLAUGHLIN GORNALL. 120 W 10TH ST ERIE, PA 16501 | 786 Amending 79 | \$893,197.71 | \$402,666.64 | Debtor's books and records indicate that claimant is owed \$402,666.64 and claim should be reduced to that amount. |
| SNET P.O. BOX 1861 NEW HAVEN, CT 06508 | 770 | \$2,433.32 | \$2,030.50 | Debtor's books and records indicate that claimant is owed \$2,030.50 and claim should be reduced to that amount. |
| STAPLES BUSINESS ADVANTAGE 500 STAPLES DR ATTN FRANK FRISONI FRAMINGHAM, MA 01702 | 91 | \$5,074.86 | \$3,144.95 | Debtor's books and records indicate that claimant is owed \$3,144.95 and claim should be reduced to that amount. |
| THE HITE CO C/O JKM CREDIT SERVICES PO BOX 38 DRUMS, PA 18222 | 36 | \$1,218.63 | \$1,112.77 | Difference is post-petition charges. Debtor's books and records indicate that claimant is owed \$1,112.77 and claim should be reduced to that amount. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|---|-----------------------|---------------------------|---------------------------|--|
| TOTAL SERVICE INC 1117 LIGONIER ST LATROBE, PA 15650 | 542 | \$806.69 | \$750.48 | Claim includes a post-petition invoice for \$56.21. Debtor's books and records indicate that claimant is owed \$750.48 and claim should be reduced to that amount. |
| TRIMCUT LAWN SERVICES 627 BRADEN LN LATROBE, PA 15650 | 828 | \$6,439.40 | \$1,047.20 | Debtor's books and records indicate that claimant is owed \$1,047.20 and claim should be reduced to that amount. |
| TURTLE AND HUGHES IND SUPPLY 1900 LOWER RD LINDEN, NJ 07036 | 455 | \$106,302.73 | \$46,157.26 | Debtor's books and records indicate that claimant is owed \$46,157.26 and claim should be reduced to that amount. |
| W.W. GRAINGER, INC. 7300 N MELVINA NILES, IL 60714 | 73 82 | \$14,293.12 \$8,925.42 | \$11,076.93 \$8,925.42 | Debtor's books and records indicate that claimant is owed a total of \$20,002.35. Accordingly, Claim No. 73 should be reduced to \$11,076.93 the reduced amount. |
| WAUSAU INSURANCE BILLING & COLLECTION UNIT PO BOX 8017 WAUSAU, WI 54401 | 933 Amending 64 | 143,738.38 | \$122,380.96 | Debtor's books and records indicate that claimant is owed \$122,380.96 and claim should be reduced to that amount. |
| WESSON ENERGY INC P.O. BOX 2127 165 RAILROAD HILL ST WATERBURY, CT 06722 | 850 | \$7,516.84 | \$5,081.57 | Debtor's books and records indicate that claimant is owed \$5,081.57 and claim should be reduced to that amount. |

American Sintered Technologies., Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|---|------------|-----------------------|-----------------------|--|
| BRISTAL METALS INC. LEBANON CHURCH RD., STE 108 WEST MIFFLIN, PA 15122 | 836 | \$27,545.36 | \$25,806.29 | Difference is balance due on invoice dated 5/17/01 in amount of \$3,478.13, against which \$1,739.07 was paid. Debtor's books and records indicate that claimant is owed \$25,806.29 and claim should be reduced to that amount. |

Escast, Inc.

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|---|------------|-----------------------|-----------------------|---|
| ELECTRIC CONTROL & INSTRUMENTATION 200 TEXAS AVE., SUITE 125 BROWNSVILLE, TX 78521 and CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA SUITE 518 HACKENSACK, NJ 07601 | 59 | \$4,253.44 | \$4,118.80 | Debtor's books and records reflect that claimant is owed \$4,118.80 and claim should be reduced to that amount. |
| MIDWEST GRAPHICS 2541 TECHNOLOGY DRIVE, STE 405 ELGIN, IL 60123 | 350 | \$8,666.55 | \$7,712.12 | Debtor's books and records reflect that claimant is owed \$7,712.12 and claim should be reduced to that amount. |
| SCENIC LANDSCAPE INC. PO BOX 6812 AURORA, IL 60598-0812 -and----- TRADE-DEBT.NET, ASSIGNEE PO BOX 1487 WEST BABYLON, NY 11704 | 662 | \$430.00 | \$330.00 | Debtor's books and records reflect that claimant is owed \$330.00 and claim should be reduced to that amount. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|--|------------|-----------------------|-----------------------|---|
| SOUTHWESTERN BELL TEL CO. BANKRUPTCY DEPT. PO BOX 981268 WEST SACRAMENTO, CA 95798 | 112 | \$13,302.92 | \$10,531.13 | Debtor's books and records reflect that claimant is owed \$10,531.13 and claim should be reduced to that amount. |
| SPS TECHNOLOGIES INC. C/O URTIN & HEEFNER LLP ATTN: ROBERT SZWAJKOS, ESQ. 250 N. PENNSYLVANIA AVENUE MORRISVILLE, PA 19067 and CAPITAL MARKETS, ASSIGNEE ONE UNIVERSITY PLAZA SUITE 518 HACKENSACK, NJ 07601 | 753 | \$311,491.62 | \$284,897.95 | Debtor's books and records reflect that claimant is owed \$284,897.95 and claim should be reduced to that amount. |
| UNIFIRST CORPORATION 68 JONSPIN ROAD WILMINGTON, MA 01887 | 718 | \$10,931.29 | \$762.90 | Debtor's books and records reflect that claimant is owed \$762.90 and claim should be reduced to that amount. |

Washington Manufacturing Company

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|---|-------------------|------------------------------|------------------------------|---|
| BELL SOUTH/BELLSOUTH REGIONAL BANKRUPTCY 301 W BAY ST. - 12DD1 JACKSONVILLE, FL 32202 | 146 | \$352.99 | \$308.65 | Debtor's books and records reflect that claimant is owed \$308.65 and claim should be reduced to that amount. |
| CITIBANK USA NA DBA DELL 12 99%-16 99% P.O. BOX 9025 DES MOINES, IA 50368 | 492 | \$2,996.01 | \$421.95 | Debtor's books and records reflect that claimant is owed \$421.95 and claim should be reduced to that amount. |
| HOVDEN OIL COMPANY 1425 MAIN STREET RIDGEWAY, IA 52165 | 195 | \$881.52 | \$588.87 | Debtor's books and records reflect that claimant is owed \$588.87 and claim should be reduced to that amount. |
| IKON OFFICE SOLUTIONS CENTRAL IOS CAPITAL, BANKRUPTCY ADM P.O. BOX 13708 MACON, GA 31208 | 142 | \$514.72 | \$12.60 | Debtor's books and records indicate that claimant is owed \$12.60 and claim should be reduced to that amount. |
| JOHN SCHNEIDER & ASSOCIATES INC. 10620 N. PORT WASHINGTON RD. MEQUON, WI 53092 | 886 | \$15,444.96 | \$14,718.96 | Debtor's books and records indicate that claimant is owed \$14,718.96 and claim should be reduced to that amount. |
| MANPOWER INC P.O. BOX 648 MILWAUKEE, WI 53278 | 469 | \$366.74 | \$311.74 | Debtor's books and records indicate that claimant is owed \$311.74 and claim should be reduced to that amount. |
| MCLEOD USA 6400 C ST SW CEDAR RAPIDS, IA 52404 | 428 | \$3,023.86 | \$2,701.47 | Debtor's books and records indicate that claimant is owed \$2,701.47 and claim should be reduced that amount. |
| METRO TOOL & ABRASIVES INC P.O. BOX 966 CEDAR RAPIDS, IA 52406-0966 | 338 | \$12,574.29 | \$10,243.01 | Claim includes post-petition invoices. Debtor's books and records indicate that claimant is owed \$10,243.01 and claim should be reduced that amount. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|--|-------------------------|-----------------------|-----------------------|---|
| PRIME PLATING P.O. BOX 848 BETTENDORF, IA 52722 | 563 | \$13,396.03 | \$8,911.83. | Claim includes post-petition invoices aggregating \$4,484.20. Debtor's books and records indicate that claimant is owed \$8,911.83 and claim should be reduced to that amount. |
| PRINT SHOP 110 EAST MAIN ST WASHINGTON, IA 52353 | 466 | \$440.84 | \$403.35 | Invoice amount is \$403.35. Claim also includes post-petition finance charges of \$37.49, which are not allowable. Debtor's books and records indicate that claimant is owed \$403.35 and claim should be reduced to that amount. |
| QUAD CITY COATING INC. 3560 S 11th ST ELDRIDGE, IA 52748 | 444 | \$1,518.60 | \$1,061.52 | Debtor's books and records indicate that claimant is owed \$1,061.52 and claim should be reduced to that amount. |
| REFFLINGHAUS MASCHINEN GMBH POB 1561-D-42759 HAAN, WEST GERMANY -----and----- ZIMMERMAN NIELSEN & COLLEAGUES 6335 S. RIVER DRIVE TEMPE, ARIZONA 85283 | 939 | 24,242.90 Euro | \$222.03 | Debtor's books and records indicate that claimant is owed \$222.03 and claim should be reduced to that amount.. |
| STANDARD FORWARDING CO., INC 2925 MORTON DR EAST MOLINE, IL 61244-0000 | 930 Replacing 706 | \$4,765.32 | \$4,272.68 | Debtor's books and records indicate that claimant is owed \$4,272.68 and claim should be reduced to that amount. |
| T.G. RANKIN COMPANY 233 CHESTERFIELD IND. BLVD CHESTERFIELD, MO 63005 | 32 | \$12,070.13 | \$2,996.17 | Claim includes commissions with respect to post -petition sales. Debtor's books and records indicate that claimant is owed \$2,996.17 and claim should be reduced to that amount. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|--|------------|-----------------------|-----------------------|--|
| THE BASS PLATING COMPANY OLD WINDSOR RD BLOOMFIELD, CT 60020 | 382 | \$6,850.28 | \$6,251.49 | Debtor's books and records indicate that claimant is owed \$6,251.49 and claim should be reduced to that amount. |
| UNISOURCE WORLDWIDE ATTN: DONNA BOWERS 8195 LACKLAND RD ST. LOUIS, MO 63114 | 409 | \$1,152.00 | \$302.40 | Debtor's books and records indicate that claimant is owed \$302.40 and claim should be reduced to that amount. |

Wellman Dynamics Corporation

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|--|------------|-----------------------|-----------------------|---|
| ADVANCE SERVICES INC. MCCULLOUGH & MCKENTY BRUCE W. MCCULLOUGH ESQ P.O. BOX 397 WILMINGTON, DE 19899 | 498 | \$117,855.00 | \$105,204.55 | Claim includes finance charges in the amount of \$12,006.55. Debtor's books and records indicate claimant is owed \$105,204.55 and claim should be reduced to that amount. |
| ALLOY SLINGS CHAIN IND. LTD. 1416 WEST 175 TH STREET EAST HAZELCREST, IL 60429 | 358 | \$5,449.00 | \$4,125.27 | Claim includes finance charges in the amount of \$1,323.73. Debtor's books and records indicate claimant is owed \$4,125.27 and claim should be reduced to that amount. |
| CDW COMPUTER CENTERS INC C/O D&B/RMS BANKRUPTCY SERVICES P.O. BOX 5126 TIMONIUM, MD 21094 | 48 | \$2,490.10 | \$2,421.11 | The difference of \$68.99 is from an invoice dated 11/13/01 (PO #61195) based on the return of the parts delivered. Debtor's books and records indicate claimant is owed \$2,421.11 and claim should be reduced to that amount. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|---|------------|-----------------------|-----------------------|--|
| CENTRAL STATES GROUP 8720 SO 137 TH CIR OMAHA, NE 68138 | 141 | \$891.13 | \$835.84 | Claim includes unmatured post-petition finance charges. Debtor's books and records reflect that claim should be reduced to \$835.84. |
| CONNEY SAFETY PRODUCTS P.O. BOX 44575 MADISON, WI 53744 | 529 | \$280.27 | \$130.74 | Debtor's books and records indicate claimant is owed \$130.74 and claim should be reduced to that amount. |
| FORT DODGE STEEL INC P.O. BOX 695 15 NORTH FIRST ST FORT DODGE, IA 50501 | 446 | \$10,690.15 | \$7,655.00 | Debtor paid \$2,906 of difference to claimant on 1/3/02 (Invoice #7966). \$129.15 is a price change on Invoice # 7825. Debtor's books and records indicate claimant is owed \$7,655.00 and claim should be reduced to that amount. |
| GOAD COMPANY P.O. BOX 7708 144 KENTUCKY AVE INDEPENDENCE, CO 64054 | 480 | \$13,356.05 | \$13,083.55 | Debtor's books and records indicate claimant is owed \$13,083.55 and claim should be reduced to that amount. |
| HOWARD R. GREEN COMPANY 8710 EARHART LN SW CEDAR RAPIDS, IA 52404 | 367 | \$11,745.68 | \$8,124.07 | Claim includes \$2,241.61 of unmatured post-petition interest, which is not allowable. \$1,380.00 of the difference was paid by check #98949 on 7/9/01. Debtor's books and records indicate claimant is owed \$8,124.07 and claim should be reduced to that amount. |
| KITTYHAWK PRODUCTS 11651 MONARCH ST. GARDEN GROVE, CA 92841 | 244 | \$46,382.74 | \$43,255.25 | Invoice #21344 was for a part paid for in full on invoice #213185; Invoice # 213953 was billed in error, i.e, the part number and serial number are inconsistent. Debtor's books and records indicate claimant is owed \$43,255.25 and claim should be reduced to that amount. |

| Name of Creditor | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/ Reduction |
|--|-----------------------|-----------------------|-----------------------|---|
| LAEMPE & REICH CORP. P.O. BOX 218 TRUSSVILLE, AL 35173 | 499 | \$3,369.50 | \$2,297.50 | Debtor's books and records indicate claimant is owed \$2,297.50 and claim should be reduced to that amount. |
| LANDAUER (TECH-OPS) INC. 2 SCHIENCE ROAD GLEENWOOD, IL 60425-1586 | 34 | \$813.32 | \$299.75 | Debtor's books and records indicate claimant is owed \$299.75 and claim should be reduced to that amount. |
| LAWSON PRODUCTS, INC. 1666 E TOUHY AVENUE DES PLAINES, IL 60018 | 134 Amending 20 | \$2,993.48 | \$2,787.00 | Debtor's books and records indicate claimant is owed \$2,787.00 and claim should be reduced to that amount. |
| METTLER TOLEDO INC. 1900 POLARIS PKWY COLUMBUS, OH 43240-2020 | 273 | \$514.67 | \$298.37 | Difference of \$216.30 is a post-petition invoice dated 7/29/02. Debtor's books and records indicate claimant is owed \$298.37 and claim should be reduced to that amount. |
| MSC INDUSTRIAL SUPPLY CO. 75 MAXESS RD. MELVILLE, NY 11747 | 54 | \$9,979.23 | \$7,664.78 | \$2,314.45 of the amount claimed was paid prior to the petition date. Debtor's books and records indicate claimant is owed \$7,664.78 and claim should be reduced to that amount. |
| ROGAN INCORPORATED P.O. BOX 908 400 DEVILS GLEN RD. BETENDORF, IA 52722 | 196 | \$960.74 | \$316.75 | Debtor's books and records indicate claimant is owed \$316.75 and claim should be reduced to that amount. |
| STROH CORPORATION 5000 PARK AVE. DES MOINES, IA 50321 | 705 | \$30,279.28 | \$28,704.28 | Debtor's books and records indicate claimant is owed \$28,704.28 and claim should be reduced to that amount. |

EXHIBIT F

**CLAIMS AGAINST MULTIPLE DEBTORS
TO BE REDUCED - BOOKS AND RECORDS**

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|---|------------|-----------------------|-----------------------|---|
| COMED CO ATTN: BANKR/ SYSTEM CREDIT 2100 SWIFT RD. OAKBROOK, IL 60523 | 63 | \$57,539.82 | \$6,055.28 | Claim filed against Fansteel for electric service provided to Fansteel Inc. and Escast. Debtors' books and records indicate that claim should be reduced to \$6,055.28 and reclassified as a claim against Fansteel for \$1,865.12 and a claim against Escast for \$4,190.16 |
| CON-WAY TRANSPORTATION 5555 RUFÉ SNOW DR. NORTH RICHLAND HILLS, TX 76180 | 80 | \$14,476.00 | \$3,346.61 | Claim is asserted against AST, Escast, Fansteel, Inc. and Washington Mfg., but only the books and records of Washington Mfg. reflect a liability to claimant. Debtors' books and records indicate that claim should be reduced to \$3,346.61 and reclassified as a claim against Washington Mfg. in the reduced amount. |
| DO ALL COMPANY ATTN: CHARLES THOMPSON 254 NORTH LAUREL DES PLAINES, IL 60616 | 550 | \$56,132.13 | \$52,459.59 | Claim asserts liabilities against both Fansteel and Escast. Debtors' books and records indicate that claim should be reduced to \$52,459.59 and reclassified as a claim against Fansteel for \$52,372.88 and as a claim against Escast for \$86.71. |
| GORMAN COMMUNICATIONS LLC P.O. BOX 100 BETHLEHEM, CT 06751 | 440 | \$3,510.00 | \$1,390.00 | Claim is for services performed for Fansteel, AST, Wellman Dynamics, and Washington Mfg. but only books and records of AST reflect a liability to claimant. Debtors' books and records indicate that claim should be reduced to \$1,390.00 and reclassified as a claim against AST in the reduced amount. |
| PRAXAIR DISTRIBUTION, INC. C/O D&B/RMS BANKRUPTCY SERV. PO BOX 5126 TIMONIUM, MD 21094 | 166 | \$18,344.66 | \$13,969.44 | Claim filed asserts claim against both Wellman and Escast. Debtors' books and records indicate that claim should be reduced to \$13,969.44 and reclassified as a claim against Escast for \$50.80 and a claim against Wellman for \$13,918.64. |

| Name of Claimant | Claim Nos. | Proof of Claim Amount | Modified Claim Amount | Reason For Proposed Modification/Reduction |
|---|---------------------------|-----------------------|-----------------------|--|
| SPRINT COMMUNICATIONS LP M/S KSOPHT0101 Z2900 6391 SPRINT PKWY OVERLAND PARK, KS 66251 | 913 Amending 27, 52 | \$18,379.20 | \$2,856.50 | Claim asserts liabilities against both Fansteel and AST. Debtors' books and records indicate that claim should be reduced to \$2,856.50 and reclassified as a claim against Fansteel for \$2,671.19 and a claim against AST for \$185.31. |
| VERIZON SOUTH AFNI/VERIZON 404 BROCK DR BLOOMINGTON, IL 13153 | 114 | \$1,567.52 | \$373.22 | Claim for services performed for Fansteel VR Wesson and Escast but only books and records of Escast reflect a liability to claimant Debtors' books and records indicate that claim should be reduced to \$373.22 and reclassified as a claim against Escast in the reduced amount. |

EXHIBIT G

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

**AFFIDAVIT OF R. MICHAEL MCENTEE IN SUPPORT OF DEBTORS'
FOURTH OMNIBUS SUBSTANTIVE OBJECTION TO CLAIMS**

R. MICHAEL MCENTEE, being duly sworn, deposes and states:

1. I am the Chief Financial Officer of Fansteel Inc.

2. I am familiar with the above-captioned debtors' (the "Debtors") books and records, schedules and claims reconciliation process (the "Reconciliation Process"). I submit this declaration in support of the Debtors' Fourth Omnibus Substantive Objection to Claims (the "Objection") with respect to the disputed claims identified in Exhibits A, B, C, D, E and F annexed to the Objection (the "Disputed Claims"). I make this Declaration on the basis of my review of the Debtors' books and records and the proofs of claim relating to the Disputed Claims, together with any supporting or related documentation.

3. The Debtors maintain books and records that reflect, among other things, the Debtors' pre-petition liabilities and respective amounts owed to their various creditors.

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

4. I oversee and coordinate the Reconciliation Process, which involves a coordinated effort among employees of the Debtors, the Debtors' claims agent and the Debtors' counsel. To facilitate the preparation and filing of the Objection, I and members of my staff participated in a review of both (i) the proofs of claim filed against the Debtors, identifying those claims that should be allowed or disputed, and (ii) the Debtors' books and records with respect to the liabilities asserted in the various proofs of claim. I have also read the Objection and reviewed the Exhibits attached thereto and am familiar with the information contained therein. I believe that the information contained in the Exhibits attached to the Objection is true and correct to the best of my knowledge.

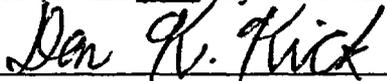
5. Based on the Reconciliation Process, the Debtors have determined that the proofs of claim listed on Exhibits A, B, C, D, E and F annexed to the Objection should be disallowed, reduced or reclassified, as the case may be, for the reasons stated in the Objection. I believe that each of the Disputed Claims was reviewed pursuant to, and in accordance with, the Debtors' internal Reconciliation Process and is appropriately the subject of a substantive objection by the Debtors.

6. Accordingly, I request that the Court grant the relief requested in the Objection.



R. Michael McEntee

SUBSCRIBED AND SWORN TO
Before me this 19th day of November 2003.



Notary Public
My Commission Expires: _____

DON K. KICK
Notary Public, State of New York
No. 01K16098644
Qualified in Nassau County
Commission Expires Sept. 15, 2007

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

**ORDER GRANTING DEBTORS' FOURTH
OMNIBUS SUBSTANTIVE OBJECTION TO CLAIMS**

Fansteel Inc. ("Fansteel") and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") having filed the Debtors' Fourth Omnibus Substantive Objection to Claims, dated December 2, 2003 (the "Objection"), seeking entry of an order pursuant to 11 U.S.C. §502(b) and Local Rule 3007-1 disallowing, reducing or reclassifying certain claims; and upon consideration of the Objection and all responses thereto; and due and proper notice of the Objection having been given, it is hereby

ORDERED, that the relief sought in the Debtors' Fourth Omnibus Substantive Objection to Claims is granted in all respects; and it is further

ORDERED, that the priority or secured status of each claim listed on Exhibit A to the Objection as a "Claim Improperly Classified" shall be modified and such claims reclassified as general unsecured claims; and it is further

ORDERED, that each of the claims listed on Exhibit B to the Objection as a "Claim Filed Against Non-Debtor" shall either be reduced or disallowed to the extent that the proof of claim asserts a claim against an entity that is a non-Debtor; and it is further

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

ORDERED, that each of the claims listed on Exhibit B to the Objection as a "Claim Filed Against Non-Debtor" shall either be reduced or disallowed to the extent that the proof of claim asserts a claim against an entity that is a non-Debtor; and it is further

ORDERED, that for the reasons set forth in Exhibit C to the Objection, Claim No 631 filed by the City of Creston, Claim No. 355 filed by Cannon-Muskegon Corp. and Claim No 107 filed by Greenville Metals Inc. are hereby disallowed and expunged as claims which assert a liability that is duplicative of the liability asserted in another proof of claim filed by a different claimant against the same Debtor; and it is further

ORDERED, that the claims listed on Exhibit D to the Objection as "Claims To Be Disallowed – Books and Records" are hereby disallowed and expunged in their entirety; and it is further

ORDERED, that the claims listed on Exhibit E to the Objection as "Claims To Be Reduced – Books and Records" are hereby reduced to the amount indicated in the column of Exhibit E with the heading "Modified Claim Amount;" and it is further

ORDERED, that the claims listed on Exhibit F to the Objection as "Claims Against Multiple Debtors To Be Reduced – Books and Records" are hereby reduced to the amount indicated in the column of Exhibit F with the heading "Modified Claim Amount" and reclassified as claims against the correct Debtors as indicated in the column of Exhibit F with the heading "Reason For Proposed Modification;" and it is further

ORDERED, that nothing herein shall limit or otherwise affect the Debtors' rights to object in the future to (i) any proofs of claim that have been or may subsequently be filed in this case or that may be listed on the Debtors' Schedules, on the grounds set forth herein or any

other appropriate grounds and/or (ii) any claims that are the subject of the Objection that are not disallowed pursuant to this order; on any other appropriate grounds; and it is further

ORDERED, that pursuant to Federal Rules of Civil Procedure 54(b), made applicable in this contested matter by Federal Rules of Bankruptcy Procedure 7054 and 9014, the Court hereby directs entry of a final judgment with respect to the claims objections that are the subject of this order, the Court having determined that there is no just reason for delay in the entry of judgment on these matters.

Dated: January ____, 2004

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