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Attorneys for Debtors  
in Possession  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000  
John J Rapisardi, Esq. (JR-7781)

PRESENTMENT DATE:  
March 8, 1996  
12:00 noon

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----x  
In re : Chapter 11 Case Nos.  
93 B 44468 (JLG)  
93 B 44469 (JLG)  
METALLURG, INC., and : (Jointly Administered)  
SHIELDALLOY METALLURGICAL  
CORPORATION, :  
Debtors. :  
-----x

NOTICE OF PROPOSED ORDER  
PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY  
CODE EXTENDING DEBTORS' EXCLUSIVE PERIOD IN  
WHICH TO SOLICIT ACCEPTANCES OF A PLAN OF REORGANIZATION

PLEASE TAKE NOTICE that upon the annexed motion,  
dated February 29, 1996 (the "Motion") of Metallurg, Inc.  
("Metallurg") and Shieldalloy Metallurgical Corporation  
("Shieldalloy"), as debtors and debtors in possession in the  
above captioned cases (collectively, the "Debtors"), for an  
order, pursuant to section 1121(d) of title 11, United  
States Code (the "Bankruptcy Code"), extending the period  
during which the Debtors shall have the exclusive right to  
solicit acceptances of their plan of reorganization to and  
including July 15, 1996, the undersigned will present for  
signature the attached order to the Honorable James L.

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PDR ADDCK 04007102  
C PDR

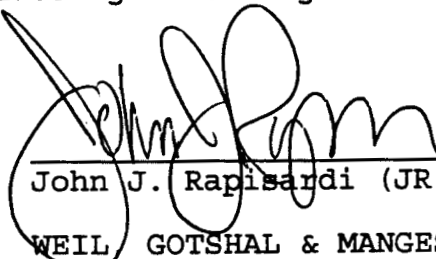
MLD 2/1

Garritty on March 8, 1996 at 12:00 noon, in Room 610-2 of the United States Bankruptcy Court, Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004,

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion must be made in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, shall set forth the name of the objectant, the nature and amount of any claim or interest held or asserted against the Debtors' estates or properties and the basis for the objection, and shall be filed, together with proof of service, with the Clerk of the Bankruptcy Court, with a copy to chambers, and be personally served upon Weil, Gotshal & Manges, attorneys for the Debtors, 767 Fifth Avenue, New York, New York 10153, Attn: John J. Rapisardi, Esq. and Stroock, Stroock & Lavan, attorneys for the statutory

unsecured creditors' committee, Seven Hanover Square, New York, New York 10004, Attn: Lawrence Handelsman, Esq., on or before March 5, 1996 at 5:00 p.m. Unless objections are received by that time, the order may be entered by the Bankruptcy Court without conducting a hearing.

Dated: New York, New York  
February 29, 1996



John J. Rapisardi (JR 7781)

WEIL GOTSHAL & MANGES LLP  
Attorneys for Debtors  
in Possession  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000

TO: THE PARTIES ON THE  
ANNEXED SERVICE LIST

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

METALLURG, INC., and  
SHIELDALLOY METALLURGICAL  
CORPORATION,  
Debtors.

NOTICE OF PROPOSED ORDER PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY CODE  
EXTENDING DEBTORS' EXCLUSIVE PERIOD IN WHICH TO SOLICIT ACCEPTANCES OF A PLAN OF  
REORGANIZATION

**WEIL, GOTSHAL & MANGES**

Attorneys for Metallurg, Inc. and Shieldalloy Metallurgical  
Corporation.

767 FIFTH AVENUE  
BOROUGH OF MANHATTAN, NEW YORK, N.Y. 10153  
(212) 310-8000

To:

Attorney(s) for

Service of a copy of the within

is hereby admitted.

Dated:

.....  
Attorney(s) for

**PLEASE TAKE NOTICE**

Check Applicable Box



NOTICE OF  
ENTRY

that the within is a true copy of a  
entered in the office of the clerk of the within named court on

19



NOTICE OF  
SETTLEMENT

that an Order of which the within is a true copy will be presented for settlement to the Hon.  
one of the judges of the within named Court,

at

on

19

, at

M.

Dated:

**WEIL, GOTSHAL & MANGES LLP**

Attorneys for

767 FIFTH AVENUE  
BOROUGH OF MANHATTAN, NEW YORK, N.Y. 10153

To:

Attorney(s) for

# METALLURG/SHIELDALLOY SERVICE LIST

December 6, 1995

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Cobre De Chile  
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Attn: Mr. Raul Martinez

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Division of Low-Level Waste  
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United States Nuclear Regulatory  
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**METALLURG/SHIELDALLOY SERVICE LIST**

**December 6, 1995**

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292 Madison Ave.  
New York, NY 10017  
Attn: Chris Davino

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11 Case Nos.  
: 93 B 44468 (JLG)  
METALLURG, INC., and : 93 B 44469 (JLG)  
SHIELDALLOY METALLURGICAL : (Jointly Administered)  
CORPORATION, :  
Debtors. :  
:-----X

ORDER PURSUANT TO SECTION 1121(d) OF  
THE BANKRUPTCY CODE EXTENDING DEBTORS'  
EXCLUSIVE PERIOD IN WHICH TO  
SOLICIT ACCEPTANCES OF A PLAN OF REORGANIZATION

Upon the motion, dated February 29, 1996 (the "Motion") of Metallurg, Inc. ("Metallurg") and its wholly-owned subsidiary, Shieldalloy Metallurgical Corporation, as debtors and debtors in possession ("Shieldalloy" and together with Metallurg, the "Debtors"), for an order pursuant to section 1121(d), title 11, United States Code (the "Bankruptcy Code"), extending the period within which the Debtors have the exclusive right to solicit acceptances of their plan of reorganization, to and including July 15, 1996; and due notice of the Motion having been given, and it appearing that no further notice need be given; and it appearing that the relief requested is essential and in the best interests of the Debtors and their estates, creditors,

and equity interest holders; and after due consideration and sufficient cause appearing; therefor, it is

ORDERED that the time period within which the Debtors have the exclusive right to solicit acceptances of a plan or plans of reorganization be and it hereby is, extended to and including July 15, 1996; and it is further

ORDERED that the extension granted herein is without prejudice to such further requests that may be made pursuant to section 1121(d) of the Bankruptcy Code by the Debtors or any party in interest, for cause shown, upon notice.

Dated: New York, New York  
March \_\_, 1996

United States Bankruptcy Judge



WEIL, GOTSHAL & MANGES LLP  
Attorneys for Debtors  
in Possession  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000  
John J. Rapisardi (JR 7781)

Presentment Date :  
March 8, 1996  
12:00 noon

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----x

In re :  
METALLURG, INC., and :  
SHIELDALLOY METALLURGICAL :  
CORPORATION, :  
Debtors. :

Chapter 11 Case Nos.  
93 B 44468 (JLG)  
93 B 44469 (JLG)  
(Jointly Administered)

-----x

MOTION OF DEBTORS FOR ORDER PURSUANT TO SECTION  
1121(d) OF THE BANKRUPTCY CODE FURTHER EXTENDING  
DEBTORS' EXCLUSIVE PERIOD IN WHICH TO SOLICIT  
ACCEPTANCES OF A PLAN OF REORGANIZATION

TO THE HONORABLE JAMES L. GARRITY,  
UNITED STATES BANKRUPTCY JUDGE:

Metallurg, Inc. ("Metallurg"), and its wholly owned  
subsidiary, Shieldalloy Metallurgical Corporation  
("Shieldalloy"), as debtors in possession (collectively, the  
"Debtors"), as and for their motion pursuant to section  
1121(d) of title 11, United States Code (the "Bankruptcy  
Code"), seeking an extension of the exclusive period in which  
to solicit acceptances of a plan of reorganization to July 15,  
1996, respectfully represent:

### Background

1. On September 2, 1993, each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Pursuant to an order of this Court, the Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered.

2. On September 13, 1993, the United States Trustee appointed the statutory unsecured creditors' committee (the "Creditors' Committee") in the Debtors' chapter 11 cases.

3. Each of the Debtors continues to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

### The Debtors' Plan of Reorganization

4. By order dated December 15, 1995, the Debtors' exclusive periods within which to file a plan of reorganization and solicit acceptances thereto were extended to and including January 15, 1996,<sup>1</sup> and March 18, 1996, respectively. On January 16, 1996, the Debtors filed their Joint Plan of Reorganization pursuant to chapter 11 of the Bankruptcy Code (the "Plan").

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1. Under Bankruptcy Rule 9006(a), the deadline was January 16, 1996 because January 15, 1996 was Martin Luther King Day.

5. By order dated January 11, 1996, the Debtors obtained an extension of time to file a disclosure statement in support of their Plan until May 15, 1996.

Description of the Debtors' Businesses

6. Metallurg is a privately owned holding corporation headquartered in New York City, the assets of which primarily are its equity interests in a number of operating companies that, taken as a group, are leading global producers of high quality metals and metal alloys used by manufacturers of steel, aluminum, super alloys, hard metals, hard facing, electronics and fiber optics and other metal consuming industries.

7. Shieldalloy is a wholly-owned subsidiary of Metallurg and operates manufacturing facilities in Newfield, New Jersey and Cambridge, Ohio that produce ferroalloys, aluminum master alloys, and other specialty metals. In addition to its manufacturing activities, Shieldalloy acts as the agent or distributor for products produced by other members of the Metallurg Group and for outside suppliers of products not produced by the Metallurg Group.

Relief Requested

8. The Debtors request an order pursuant to section 1121(d) of the Bankruptcy Code, extending the period

further extension of the Debtors' exclusive period to solicit acceptances to the Plan.

The Plan and Disclosure Statement

12. By order dated January 11, 1996, this Court granted the Debtors an extension of time until May 15, 1996 to file a disclosure statement in order to afford the Debtors additional time to resolve certain critical issues and thereby provide creditors with "adequate information"<sup>2</sup> to vote on the Debtors' Plan.

13. Notably, the New Jersey Department of Environmental Protection and Energy, the Nuclear Regulatory Commission, the Ohio Environmental Protection Agency and the United States Environmental Protection Agency (the "Environmental Authorities") have asserted over \$1 billion in claims against the Debtors. A condition precedent to the confirmation of the Debtors' Plan is that the Debtors enter into settlement agreements with the Environmental Authorities ??

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2. Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as follows:

'[A]dequate information' means information of a kind and in sufficient detail, as far as reasonably practicable in light of the nature and history of the debtor and the condition of the debtors' books and records, that would enable a hypothetical reasonable investor typical of holders of claims or interests of the relevant class to make an informed judgment about the plan. . . .

11 U.S.C. § 1125(a)(1) (1995).

16. The Debtors are committed to proceeding with the plan solicitation process as soon as circumstances permit. Accordingly, in order to afford sufficient time to provide notice and to have a hearing on the approval of a disclosure statement which will ultimately be filed with this Court, the Debtors submit that a limited extension of their exclusive period to solicit acceptances of the Plan to and including July 15, 1996 is warranted.

17. Further, it is the Debtors' understanding that the Creditors' Committee does not object to the Debtors' request for an extension of their exclusive period to solicit acceptances of the Plan.

18. In light of the foregoing, and given the substantial progress the Debtors have made toward the confirmation of their Plan and the ongoing negotiations with the Environmental Authorities to reach a resolution regarding their claims, which settlement will be embodied in a disclosure statement to be filed with the Court, the Debtors submit that the relief requested herein is in the best interests of their estates and creditors.

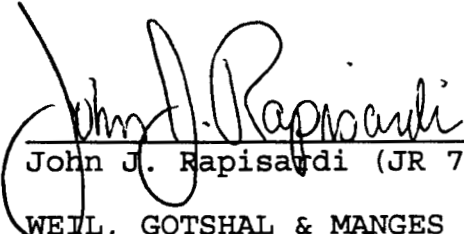
#### Notice

19. The Debtors have provided notice of this motion to the Office of the United States Trustee, the Committee, and to all persons who have filed a request for notice in these

chapter 11 cases, including the Environmental Authorities.  
The Debtors submit that such notice is sufficient notice of  
the relief requested herein.

WHEREFORE the Debtors respectfully request the entry  
of an order whereby the exclusive period during which the  
Debtors may solicit acceptance to a plan or plans of  
reorganization be extended to and including July 15, 1996,  
without prejudice to file further extensions, and the granting  
Debtors such other and further relief as is just.

Dated: New York, New York  
February 29, 1996



John J. Rapisardi (JR 7781)

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767 Fifth Avenue  
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