

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
Met-Coil Systems Corporation) Case No. 03-12676-MFW
)
Debtor.)

**WITHDRAWAL OF OBJECTION OF THE PENSION BENEFIT GUARANTY
CORPORATION TO DEBTOR'S DISCLOSURE STATEMENT**

The Pension Benefit Guaranty Corporation ("PBGC") hereby withdraws its Objection¹ to the Disclosure Statement filed and co-sponsored by debtor Met-Coil Systems Corp. ("Met-Coil") and Mestek, Inc. ("Mestek").² PBGC had raised two objections to the Disclosure Statement. Its first objection concerned missing financial information that the PBGC needed to analyze the proposed Plan of Reorganization's impact on the debtor's ability to maintain the Met-Coil System's Corporation Pension Plan ("Pension Plan"). Met-Coil has provided sufficient information to enable PBGC to withdraw this objection.

PBGC's second objection concerned the Plan of Reorganization's broad provisions relating to releases, discharges, and injunctions. PBGC, Mestek and Met-Coil have reached an agreement to include additional language in the proposed First Amended Plan of Reorganization,³ clarifying that the release, discharge, and injunction provisions will not adversely affect any party's liability with respect to the Pension Plan. The agreed language is as

¹ See "Objection of the Pension Benefit Guaranty Corporation to the Debtor's Proposed Disclosure Statement," ("Objection") filed December 3, 2003, Court Docket # 308.

² See "Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Chapter 11 Plan of Reorganization Proposed by Met-Coil Systems Corporation and Mestek, Inc., as Co-Proponents," ("Disclosure Statement") filed November 5, 2003, Court Docket # 244.

³ See "First Amended Chapter 11 Plan of Reorganization Proposed by Met-Coil Systems Corporation and Mestek, Inc. as Co-Proponents, dated May 20, 2004," filed May 20, 2004, Court Docket # 836, Exhibit A.

follows (modified to conform to usages in the Plan of Reorganization):

No provision of or proceeding within the Debtors' reorganization proceedings, the Plan of Reorganization, or the Confirmation Order, shall in any way be construed as discharging, releasing, or relieving the Debtors, Reorganized Debtors, the Winning Plan Sponsor, or any party in any capacity, from any liability with respect to the Met-Coil Systems Corporation Pension Plan ("Pension Plan") under any law, governmental policy or regulatory provision; PBGC and the Pension Plan shall not be enjoined or precluded from enforcing such liability by any of the provisions of the Plan or Confirmation Order.

In light of the foregoing developments, PBGC no longer raises any objections to the Disclosure Statement, or to the First Amended Disclosure Statement filed on May 20, 2004.

CONCLUSION

For the foregoing reasons, PBGC withdraws its Objection to the Disclosure Statement co-sponsored by Met-Coil and Mestek.

Dated: Washington, D.C.
June 15, 2004

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Richard A. Perry, hereby certify that on June 15, 2004, a true and correct copy of the
Withdrawal of Objection of the Pension Benefit Guaranty Corporation to the Debtor's Disclosure
Statement was served electronically and/or by facsimile on:

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