

EXHIBIT A

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

In re:	)	
	)	
MET-COIL SYSTEMS CORPORATION,	)	Chapter 11
	)	
Debtor.	)	Case No. 03-12676 (MJW)

**NOTICE OF PROPOSED RESTRUCTURING  
TRANSACTION AND SALE OF NEW COMMON STOCK<sup>1</sup>**

**PLEASE TAKE NOTICE THAT** on August 26, 2003, Met-Coil Systems Corporation, debtor and debtor in possession in the above-captioned case (the "**Debtor**"), filed a voluntary petition for reorganization relief under Chapter 11 of the Bankruptcy Code. The Debtor is operating its business as a debtor in possession. The Debtor is a metal forming company with two separate operating divisions, The Lockformer Company ("**Lockformer**") and Iowa Precision Industries ("**IPI**"). Lockformer operates out of a manufacturing facility in Lisle, Illinois, and IPI operates out of a manufacturing facility in Cedar Rapids, Iowa. The Debtor owns the real property on which its manufacturing facilities in Lisle, Illinois and Cedar Rapids, Iowa are located.

The Debtor filed this chapter 11 case because of substantial environmental litigation pending and threatened against it for alleged personal injury and property damage. The environmental litigation allegedly arises from Lockformer's historical use of trichloroethylene ("**TCE**") as a degreasing agent to clean certain of its manufactured metal products.

On June 18, 2004, the Debtor and Mestek, Inc., the Debtor's indirect parent and co-proponent of the Plan, filed the Third Amended Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code, Exhibit A to which is the Plan. The funding for the Plan will consist of the proceeds of (1) the Debtor's sale of 100% of the Reorganized Debtor's New Common Stock and assignments of (a) the proceeds of unsettled Claims arising under the Insurance Policies for TCE Claims after the Effective Date and (b) the Contribution Actions; and (3) any settlement of the Alter-Ego Claims. The Sale Procedures Order provides for the solicitation of bids for, and, if appropriate, the auction of, the New Common Stock, the proceeds of unsettled Claims arising under the Insurance Policies for TCE Claims after the Effective Date, and the Contribution Actions. In consideration for acquiring such common stock, insurance proceeds and Contribution Actions, the successful bidder at the auction, namely the Winning Plan Sponsor, also will receive the benefits of the TCE Channeling Injunction.

Mestek has provided the Debtor with an opening bid, namely the Restructuring Transaction Consideration, for the New Common Stock, and assignments of the proceeds of unsettled Claims arising under the Insurance Policies for TCE Claims after the Effective Date

<sup>1</sup> All capitalized terms that are not defined herein shall have the meaning ascribed to them in the Third Amended Chapter 11 Plan of Reorganization Proposed by Met-Coil Systems Corporation and Mestek, Inc., as Co-Proponents dated June 18, 2004 (as amended, supplemented or modified, the "Plan").

and the Contribution Actions. The Restructuring Transaction Consideration equals (1) contribution of Mestek's Class 3.2 Claims (in the approximate amount of \$7,024,000.00) and Class 4.2 Claim (in the approximate amount of \$7,253,000.00),<sup>2</sup> (2) funding of the Unsecured Claims Distribution Fund estimated at \$6,000,000, the TCE PI Trust (approximately \$26,000,000 (present value)), the Mejdrech Settlement Amount (\$12,500,000), the Schreiber Settlement Amount (\$6,000,000) and, to the extent necessary, any additional amount necessary to adequately capitalize the Reorganized Debtor or otherwise fund the Plan; (3) the guaranty of up to \$3 million of the environmental liabilities of the Debtor as provided in Section 7.16 of the Plan and (4) the amount of approximately \$2,000,000.00 with respect to the Hook-Ups. The total value of the Restructuring Transaction Consideration (net of any recoveries on account of insurance (\$16,900,000) is approximately \$45,000,000, including more than \$20,000,000 in cash. This includes a waiver of the right to receive distributions on account of the Mestek Claims in the aggregate amount of approximately \$14,000,000, and the \$3 million guaranty set forth in Section 7.16 of the Plan.

The Debtor believes that the Plan being funded by Mestek, to the extent it is the Winning Plan Sponsor, maximizes value for the Debtor, its estate, its creditors, and all other parties in interest and best positions the Debtor to emerge from chapter 11 as a strong and competitive business.

However, in order to ensure that the Debtor is receiving fair and reasonably equivalent value under the Plan, the Debtor is soliciting higher or better proposals ("**Alternative Plan Proposals**") to fund the Plan. Through this competitive bidding process, the Debtor believes that it can determine whether the Restructuring Transaction Consideration proposed by Mestek and contained in the Plan offers the highest and best value to the Debtor.

According to the bidding procedures (the "**Bidding Procedures**") any party that desires to make an Alternative Plan Proposal must first satisfy certain eligibility requirements in order to participate in the bid process described herein. In addition, any Alternative Plan Proposal must also meet certain requirements, including, that any Alternative Plan Proposal must provide Alternative Restructuring Transaction Consideration at least equal to the Restructuring Transaction Consideration plus \$2 million.

The Bidding Procedures are set forth and have been approved in the Sale Procedures Order, namely that certain Order (A) Approving Procedures for Consideration of Alternative Plan Proposals and the selection of a Winning Plan Sponsor and (B) Approving Form and Manner of Notice of Alternative Plan Procedures. A copy is attached hereto as Exhibit A.

If you are interested in submitting an Alternative Plan Proposal, please contact counsel to the Debtor, Ronald Barliant, Esquire, Goldberg Kohn Bell Black Rosenbloom & Moritz, Ltd., 55 East Monroe Street, Suite 3700, Chicago, IL 60603, at (312) 201-4000.

Dated: June \_\_\_\_, 2004

<sup>2</sup> A discussion of Mestek's Class 3.2 Claims and Class 4.2 Claim as well as the Debtor's analysis of such claims is set forth in Section IV.C., infra.