

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
Oldco M Corporation :
(f/k/a Metaldyne Corporation, *et al.*) : Case No. 09-13412 (MG)
Debtors. : (Jointly Administered)
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**ORDER APPROVING SETTLEMENT
AGREEMENT BETWEEN DEBTORS AND DEBTORS IN
POSSESSION AND THE PENSION BENEFIT GUARANTY CORPORATION**

This Order is presented to the Court in connection with the settlement agreement (the "Settlement Agreement"),¹ dated February 16, 2010, between the above-captioned debtors and debtors in possession (collectively, the "Debtors") and the Pension Benefit Guaranty Corporation (collectively, the "PBGC").

RECITALS

- A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b).
- C. Notice of the Notice of Presentment of Order for Approval of Settlement Agreement Dated February 16, 2010 Between Debtors and Debtors in Possession and the Pension Benefit Guaranty Corporation (the "Notice of Presentment") was sufficient under the circumstances.

¹ Capitalized or abbreviated terms not otherwise defined herein have the meanings given to them in the Notice of Presentment or Settlement Agreement.

ORDER

NOW, THEREFORE, it is hereby ordered that:

1. The Debtors are authorized to enter into and perform under the Settlement Agreement attached to the Notice of Presentment as Exhibit 1.

2. Proof of claim number 2694 shall be allowed in favor of PBGC (solely against the chapter 11 estate of Oldco M if the Bankruptcy Court grants substantive consolidation of the Debtors as contemplated in the Plan; otherwise, jointly and severally against each Debtor's estate), as an unsecured nonpriority claim in the amount of \$141,200,000.00. Notwithstanding the above, PBGC's recovery from the Debtors' estates will be limited to 28% of the Unsecured Creditor Distributions (as such term is defined in the Plan) made to claimants in Class 3 and Class 4 of the Plan or, if the Plan is not confirmed, limited to 28% of the aggregate distributions made to all unsecured nonpriority creditors of the Debtors under any court-supervised distribution process

3. Proof of claim number 2695 shall be allowed in favor of PBGC (solely against the chapter 11 estate of Oldco M if the Bankruptcy Court grants substantive consolidation of the Debtors as contemplated in the Plan; otherwise, jointly and severally against each Debtor's estate), as (a) an allowed administrative claim under Section 507(a)(2) of the Bankruptcy Code in the net amount of \$151,000, and (b) an allowed fifth priority claim under Section 507(a)(5) of the Bankruptcy Code in the amount of \$162,745.

4. Proof of claim number 2696 shall be disallowed in its entirety.

5. The deadline for the PBGC to submit a ballot accepting the Plan shall be extended until 4:00 p.m. (ET) on February 16, 2010. The PBGC may submit their ballot by email or facsimile on or before such deadline; however, if the PBGC submits a ballot by email or facsimile, an original ballot is required to be received by the BMC Group, Inc., the Debtors'

claims and noticing agent, on or before 4:00 p.m. (ET) on February 18, 2010 in order for the email or facsimile ballot to be deemed timely filed.

6. This Court shall retain jurisdiction to resolve all matters relating to the implementation of this Order.

7. The Debtors and their claims and noticing agent, The BMC Group, Inc., and the Clerk of this Court are authorized to take any and all actions that are necessary or appropriate to give effect to this Order.

Dated: February 23, 2010
New York, New York

/s/ Martin Glenn
United States Bankruptcy Judge