

JONES DAY
222 East 41st Street
New York, New York 10017
Telephone: (212) 326-3939
Facsimile: (212) 755-7306
Richard H. Engman

- and -

JONES DAY
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
Telephone: (216) 586-3939
Facsimile: (216) 579-0212
Heather Lennox
Ryan T. Routh

Attorneys for Debtors
and Debtors in Possession

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

-----X	:	
In re	:	Chapter 11
	:	
Oldco M Corporation	:	Case No. 09-13412 (MG)
(f/k/a Metaldyne Corporation), <i>et al.</i> ,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
-----X	:	

**OBJECTION TO MOTION FOR RELIEF FROM AUTOMATIC STAY PURSUANT TO
11 U.S.C. SECTION 362(D)(1) FILED BY TOYOTA MOTOR CREDIT CORPORATION**

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE:

Oldco M Corporation (f/k/a Metaldyne Corporation) and 30 of its domestic direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors"), hereby object to the Motion for Relief From Automatic Stay Pursuant to 11 U.S.C. Section 362(d)(1) (Docket No. 1370) (the "Motion"), which was filed by Toyota Motor Credit Corporation ("Toyota") on February 22, 2010,¹ and respectfully state as follows:

Objection

1. The Debtors object to the Motion and ask that the Court deny the relief requested as moot and unnecessary. In light of the information provided to counsel to Toyota, the Debtors submit that the Motion should be withdrawn by Toyota and that any continued prosecution of the Motion would be frivolous. The Debtors further request that the Court deny the Motion due to Toyota's failure to properly serve the Motion.

2. The Debtors and a predecessor in interest to Toyota entered into that certain Commercial Lease Agreement (the "Lease") in February 2002,² pursuant to which the Debtors leased certain fork lift equipment (the "Equipment"). The Equipment was located in a Detroit, Michigan facility that was operated by the Debtors at the time.

3. In early 2006, the Debtors divested the business at their Detroit, Michigan facility to Formtech Industries and assigned their rights and obligations under agreements associated with that business, including under the Lease, to Formtech Industries. After the

¹ Despite being dated February 16, 2009, the Motion was not actually filed with the Court until February 22, 2010. Counsel to the Debtors were not served with the Motion prior to February 22, 2010 and, in fact, still has not been served with the Motion, other than via the Court's automated ECF notice.

² A copy of the Lease is attached as an Exhibit to the Motion.

closing of the Formtech Industries transaction, the Debtors stopped making any payments under the Lease. Accordingly, the Debtors do not believe that they have been a party to the Lease since 2006. Thus, the Debtors submit that there is no need for Toyota to seek relief from stay in these chapter 11 cases in order to sell the Equipment.

4. In addition, the Lease had a 60-month term, which expired in February 2007. Toyota has stated in the Motion that it has possession of the Equipment, and, thus, does not need access to any third-party premises to obtain possession of the Equipment. As the Lease term has already terminated and Toyota has possession of the Equipment, the Debtors have no interest in the Equipment, and Toyota has no need for relief from stay for this reason as well. To the extent that Toyota alleges that the Lease has been continued on a month-to-month basis, the surrender of the Equipment by Formtech was a *de facto* termination of any such arrangement.

5. Moreover, the Lease permits termination of any month-to-month Lease upon notice by Toyota, again making any activity in this Court unnecessary. In fact, although the Debtors believe it is clear that the Lease previously expired by its own terms or was terminated, the Debtors intend that this Objection serve as the Debtors' notice of termination of the Lease, to the extent it remains in existence. This termination thus also renders the Motion unnecessary.³

6. Finally, the Debtors submit that the relief requested in the Motion should be denied due to Toyota's improper service of the Motion. The certificate of service of the Motion identified Kirkland and Ellis as the party that was served as attorneys for the Debtors, and did not properly serve Jones Day or any attorney for the Debtors. Toyota further failed to

³

Despite the Debtors discussions of certain of the above facts with counsel to Toyota, Toyota has indicated it will not withdraw the Motion, rendering the filing of this Objection necessary.

comply with the Court's Administrative Order, Pursuant to Rule 1015(c) of the Federal Rules of Bankruptcy Procedure, Establishing Case Management and Scheduling Procedures (Docket No. 133) (the "Case Management Order"), entered on June 5, 2009 in the service of the Motion and the scheduling of the hearing on the Motion.

Request to Participate Telephonically

7. In light of the amounts at stake and the facts set forth above, and in order to conserve the estates' scarce resources, the Debtors request that they be permitted to have counsel appear in respect of the Motion telephonically at the hearing scheduled for March 15, 2010 at 11:00 a.m., and will shortly contact chambers seeking leave of Court for such a telephonic appearance.

Dated: March 5, 2010
New York, New York

Respectfully submitted,

/s/ Ryan Routh

Richard H. Engman

JONES DAY

222 East 41st Street

New York, New York 10017

Telephone: (212) 326-3939

Facsimile: (212) 755-7306

- and -

Heather Lennox

Ryan T. Routh

JONES DAY

North Point

901 Lakeside Avenue

Cleveland, Ohio 44114

Telephone: (216) 586-3939

Facsimile: (216) 579-0212

ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION