

EXHIBIT 4

[Form of Bidding Procedures Order]

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

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In re : Chapter 11
Metaldyne Corporation, *et al.*, : Case No. 09-13412 (MG)
Debtors. : (Jointly Administered)
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ORDER (A) APPROVING BIDDING PROCEDURES FOR THE SALE OF CERTAIN ASSETS RELATED TO THE DEBTORS' POWERTRAIN GROUP, (B) APPROVING CERTAIN BIDDER PROTECTIONS AND (C) SCHEDULING A FINAL SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF

This matter coming before the Court on the motion (the "Motion"), dated as of June 15, 2009, of Metaldyne Corporation ("Metaldyne") and its affiliated debtors, each as a debtor and debtor-in-possession (collectively with Metaldyne, the "Debtors"), in the above-captioned chapter 11 cases (the "Cases"), seeking, pursuant to sections 105, 363 and 365 of the Bankruptcy Code, 11 U.S.C. § 101 *et. seq.* (the "Bankruptcy Code"), Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 6004-1, 6006-1 and 9006-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), entry of (i) an order: (a) scheduling a hearing (the "Sale Hearing") to consider approving (1) the sale of substantially all of the Debtors' assets related to their powertrain business group (the "Powertrain Group" and, such assets, the "Powertrain Assets") and (2) the assumption and assignment of certain related executory contracts and unexpired leases to which a Debtor is a party (any such contract, a "Debtor Contract"); (b) authorizing and approving the procedures that are attached hereto as Exhibit 1 (the "Bidding Procedures") for the marketing and sale of the Powertrain

Assets, including, but not limited to, the conduct of an auction (the "Auction") and the allowance of certain stalking-horse bidder protections; and (c) authorizing and approving the form and manner of the Debtors' proposed notice of the Auction and the Sale Hearing; and (ii) an order authorizing and approving the Sale Transaction (as such term is defined below) to the Successful Bidder in accordance with the Successful Bid (as such terms are defined in the Bidding Procedures) (the "Sale Order"); the Court having reviewed the Motion and conducted a hearing to consider the relief requested therein (the "Hearing"); and the Court having considered the statements of counsel and the evidence presented at the Hearing;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. This Court has jurisdiction over the Cases and the Motion as a core proceeding and over the parties and property affected hereby under 28 U.S.C. §§ 157(b) and 1334. Venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409.

B. Under the circumstances, the notice given by the Debtors of the Motion and the Hearing constitutes appropriate notice and complies with sections 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006.

C. Before the commencement of these Cases, the Debtors actively marketed the Powertrain Assets for sale and they continue to market such assets for sale. The bid made by RHJI will encourage fair and competitive bidding by setting a minimum price for the proposed sale of the Powertrain Asset (the "Sale") while subjecting RHJI's offer to a competitive bidding process through the Auction.

D. The Debtors have articulated good and sufficient reasons for, and the best interests of their estates will be served by, this Court granting certain of the relief requested in

the Motion,¹ including approval of (1) the Bidding Procedures, (2) the Breakup Fee and the Expense Reimbursement as provided for in the stalking horse Purchase Agreement (including all exhibits, schedules and ancillary agreements related thereto, the "Agreement")² by and between RHJ International, S.A. ("RHJI") and Metaldyne, dated as of June 15, 2009, which contemplates a set of related transactions for the sale of the Powertrain Assets to a newly formed subsidiary of RHJI ("Newco"), including, the purchase and sale of the Transferred Equity Interests, the assumption and assignment of the Assigned Contract and the assumption of the Assumed Liabilities (each, as defined in the Agreement and, such transactions, collectively, the "Sale Transaction"), (3) the procedures described below for the determination of the amounts necessary to cure defaults under the Debtor Contracts (the "Cure Costs") so as to permit the assumption and assignment under section 365 of the Bankruptcy Code of the Debtor Contracts listed on Schedule A of the Agreement and (4) the form of notice attached hereto as Exhibit 2 (the "Sale Notice").

E. The Debtors have articulated good and sufficient reasons for, and the best interests of their estates will be served by, this Court scheduling a subsequent Sale Hearing to consider granting other relief requested in the Motion, including approval of the Sale Transaction

¹ Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Motion.

² Pursuant to the Agreement, the Debtors and their nondebtor affiliates (collectively with the Debtors, the "Metaldyne Companies") will sell substantially all of the Powertrain Assets to RHJI for (i) a cash purchase price in an amount equal \$25,000,000, subject to adjustment as provided in Section 2.03 of the Agreement, (ii) the assumption of the Assumed Liabilities by Newco, (iii) the issuance by Newco to Metaldyne in trust for all of the Seller Corporations of a New Term Note (each, as defined in the Agreement) in an aggregate principal amount of \$50,000,000 and (iv) the exchange of the €15,000,000 demand note issued by Metaldyne GmbH to RHJI Services S.A. (the "Demand Note") for a New Term Note issued by Newco in an aggregate principal amount of \$20,000,000, in satisfaction of the corresponding intercompany debt owed by Metaldyne Company LLC to Metaldyne GmbH (which, at RHJI's option, shall be either cancelled by Metaldyne GmbH or assumed by Newco). The Agreement is attached to the Motion as Exhibit 1.

and the transfer of the Powertrain Assets to the Successful Bidder free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

F. The Breakup Fee and the Expense Reimbursement as set forth in section 7.03 of the Agreement (collectively, the "Bidder Protections") to be paid under the circumstances described herein to RHJI are: (1) an actual and necessary cost and expense of preserving the Debtors' estates, within the meaning of section 503(b) of the Bankruptcy Code; (2) commensurate to the real and substantial benefits conferred upon the Debtors' estates by RHJI; (3) reasonable and appropriate in light of the size and nature of the proposed Sale Transaction and comparable transactions, the commitments that have been made and the efforts that have been and will be expended by RHJI; and (4) necessary to induce RHJI to continue to pursue the Sale Transaction and to continue to be bound by the Agreement.

G. Moreover, the Bidder Protections are an essential inducement and condition relating to RHJI's entry into, and continuing obligations under, the Agreement. Unless it is assured that the Bidder Protections will be available, RHJI is unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Agreement (including the obligations to maintain its committed offer while such offer is subject to higher or otherwise better offers as contemplated by the Bidding Procedures). The Bidder Protections induced RHJI to submit a bid that will serve as minimum or floor bid for the Powertrain Assets on which the Debtors, their creditors and other bidders can rely. RHJI has provided a material benefit to the Debtors and their creditors by increasing the likelihood that the best possible purchase price for the Powertrain Assets will be received. Accordingly, the Bidder Protections are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' estates.

H. The form and scope of the Sale Notice is reasonably calculated to provide (i) all interested parties with timely and appropriate notice of the Sale, the Sale Hearing, Auction, and Bidding Procedures and (ii) each non-Debtor counterparty to the Contracts with timely and appropriate notice of the potential assumption and assignment of its Contract, and complies with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and applicable case law.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein. Any objections to this Order that have not been previously resolved or withdrawn are overruled on the merits. This Order shall be valid, binding and enforceable on all parties in interest and fully effective immediately upon entry.

2. The Bidding Procedures, which are attached hereto as Exhibit 1, are hereby approved and shall govern all bids and bid proceedings relating to the Powertrain Assets. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

3. The deadline for (a) submitting a Qualified Bid (as such term is defined in the Bidding Procedures) and/or (b) objecting to approval of the Sale Transaction (other than for objections to any proposed Cure Costs or the provision of adequate assurance of future performance under Debtor Contracts by the Successful Bidder), including the sale of the Powertrain Assets free and clear of liens, claims, encumbrances and interests pursuant to section 363(f) of the Bankruptcy Code shall be July 23, 2009 (the "Bidding and Objection Deadline").

4. As further described in the Bidding Procedures, the Debtors shall conduct the Auction on July 24, 2009 if more than one Qualified Bid for the Powertrain Assets is timely received.

5. The Court shall conduct the Sale Hearing on July 27, 2009 at 10:00 a.m. (Eastern Time), at which hearing the Court will consider approval of the Sale Transaction to the Successful Bidder. The Sale Hearing may be adjourned or rescheduled without notice, other than by announcement of such adjournment at the Sale Hearing.

6. Schedule A to the Agreement reflects the Debtor Contracts that the Debtors propose to assume and assign to RHJI or Newco. No later than July 5, 2009, the Debtors shall file a schedule of cure obligations for the Debtor Contracts (a "Contract and Cure Schedule"). The Contract and Cure Schedule shall include a description of each Debtor Contract to potentially be assumed and assigned under the Agreement and the Cure Costs, if any, necessary to cure such Debtor Contracts pursuant to section 365 of the Bankruptcy Code. No later than July 5, 2009, the Debtors shall serve a copy of the Contract and Cure Schedule, together with the Sale Notice and a copy of this Order, by first-class mail on each of the nondebtor parties listed on the Contract and Cure Schedule. As soon as practicable after (a) an amendment to the Contract and Cure Schedule adding a Debtor Contract thereto or (b) the receipt of a Qualified Bid seeking the assumption and assignment of a Debtor Contract not listed on the Contract and Cure Schedule (any such contract, an "Additional Contract"), the Debtors shall provide notice to the Creditors' Committee and each affected counterparty of the proposed assumption and assignment of the Additional Contracts and of any Cure Costs associated therewith.

7. Except as provided in paragraphs 8 through 10 below, to be considered, objections to the Motion or any of the relief sought therein must (a) be in writing, (b) state the basis of such objection with specificity, (c) conform to the Bankruptcy Rules and the Local Rules, (d) be filed with the Bankruptcy Court and served in accordance with the rules of the Bankruptcy Court upon (1) Metaldyne Corporation, 47603 Halyard Drive, Plymouth, Michigan 48170-2429 (Attn: David McKee, Esq., General Counsel), (2) counsel for the Debtors, Jones Day, 222 East 41st Street, New York, New York 10017 (Attn: Richard H. Engman, Esq.) and Jones Day, 901 Lakeside Avenue, North Point, Cleveland, Ohio 44114 (Attn: Heather Lennox, Esq. and Ryan T. Routh, Esq.); (3) counsel to the Creditors' Committee, Reed Smith LLP, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (Attn: Kurt F. Gwynne, Esq.); (4) counsel to the Prepetition ABL Agent and the DIP Agent, White & Case, 1155 Avenue of the Americas, New York, New York 10036 (Attn: Eric F. Leicht, Esq. and Scott Greissman, Esq.); and (5) counsel to RHJI, Cravath, Swaine & Moore, LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019-7475 (Attn: Richard Levin, Esq. and Thomas E. Dunn, Esq.) (collectively, the "Notice Parties"), so as to be actually received no later than 4:00 p.m. (Eastern Time) on July 23, 2009.

8. Any objections to any proposed Cure Costs for any Debtor Contract (any such objection, a "Cure Objection" and any such disputed costs, "Disputed Cure Costs") must be in writing and filed with the Court and served on the Notice Parties so as to be received no later than 4:00 p.m. (Eastern Time) on July 20, 2009. If no timely Cure Objection is filed and served with respect to a Debtor Contract, the cure amounts identified in the Contract and Cure Schedule with respect to the Debtor Contracts will be the only amounts necessary under section 365(b) of the Bankruptcy Code to cure all monetary defaults under such contracts. Any party failing to

timely file a Cure Objection shall be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts against the Debtors, their estates or the Successful Bidder.

9. Any objections to the provision of adequate assurance of future performance under any Debtor Contract (any such objection, an "Adequate Assurance Objection"), must be filed with the Court and served on the Notice Parties so as to be received no later than 4:00 p.m. (Eastern Time) on July 24, 2009. If no timely Adequate Assurance Objection is filed and served with respect to a Debtor Contract, the Successful Bidder will be deemed to have provided adequate assurance of future performance under the applicable Debtor Contract in accordance with section 365(f)(2)(B) of the Bankruptcy Code.

10. Any objections to the assumption and assignment of Additional Contracts, including but not limited to any objections to the provision of adequate assurance or the proposed Cure Cost associated with an Additional Contract, must be filed with the Court and served on the Notice Parties so as to be received no later than 4:00 p.m. (Eastern Time) on the date that is 5 days following the Debtors' delivery of notice to an affected counterparty of the proposed assumption and assignment of such Additional Contract and of any Cure Costs associated therewith.

11. If a timely Cure Objection or Adequate Assurance Objection is received and any such objection cannot otherwise be resolved by the parties, a hearing shall be held before the Court on July 27, 2009 at 10:00 a.m. (ET) to resolve any issues raised by such objections. The pendency of disputes relating to cure amounts or adequate assurance of future performance will not prevent or delay the closing on any sale of assets, including the assumption and assignment of Debtor Contracts necessary to effectuate such closing.

12. Except as may otherwise be agreed to by the parties to a Debtor Contract, the defaults under the Debtor Contracts that need to be cured in accordance with section 365(b) of the Bankruptcy Code shall be cured as follows: (a) if RHJI is the Successful Bidder, RHJI will assume responsibility for payment of the Cure Costs, subject to the provisions of section 2.03(a)(ii) of the Agreement; and (b) if a party other than RHJI is the Successful Bidder, the Debtor Contracts shall be cured by payment of the Cure Costs and Disputed Cure Costs in accordance with the terms of the Marked Agreement.

13. Notwithstanding any provision in this Order, the Agreement or the Bidding Procedures, this Order does not satisfy and the Court has not determined that the Debtors have satisfied the requirements of section 365 of the Bankruptcy Code, including those relating to the cure of any existing default or providing adequate assurance of future performance. No Debtor Contract will be deemed assumed and assigned until the later of (a) the date the Court has entered an order authorizing the assumption and assignment of a particular Debtor Contract or (b) the date the Sale Transaction is closed. The Successful Bidder will have no rights in and to any particular Debtor Contract until such time as the particular Debtor Contract is assumed and assigned.

14. In accordance with sections 7.04 and 7.06 of the Agreement, the Break-up Fee set forth in section 7.03(a) of the Agreement and the Expense Reimbursement set forth in section 7.03(b) of the Agreement are hereby approved in all respects and, provided that RHJI has met the requisite conditions in the Agreement, shall be paid to RHJI in accordance with and subject to the terms and conditions set forth in the Agreement, and such payment shall be made

at the time and in the manner provided in Section 7.06.³ In accordance with section 7.06 of the Agreement, the obligations to pay the Breakup Fee and the Expense Reimbursement shall constitute administrative expenses allowable under section 503(b)(1) of the Bankruptcy Code and, to the extent RHJI is not the Successful Bidder, then any Successful Bid shall be deemed to provide for payment of the Break-up Fee and the Expense Reimbursement to be made directly by the Successful Bidder to RHJI. RHJI shall not waive the right to payment of the Breakup Fee or the Expense Reimbursement by bidding or rebidding at the Auction. If payment of the Break-up Fee and/or Expense Reimbursement is required under the terms of the Agreement, the Debtors are authorized to take all necessary steps and directed, without need for any application, motion or further order of this Court, to pay to RHJI the Break-up Fee and Expense Reimbursement upon the terms set forth in the Agreement.

15. RHJI shall be entitled to credit bid an amount equal to the Break-up Fee and the full amount of the Expense Reimbursement when bidding at the Auction.

16. The form of the Sale Notice is hereby approved in all respects. All parties in interest shall receive or be deemed to have received good and sufficient notice of all relief sought in the Motion, including but not limited to the Sale Hearing, the proposed Approval Order, the proposed sale of the Powertrain Assets and the Cure Costs and proposed assumption and assignment of the Debtor Contracts if, within three business days of the entry of this Order (the "Mailing Deadline"), the Debtors:

(a) serve the Sale Notice, together with a copy of the Bidding Procedures Order, by first-class mail, postage prepaid upon: (i) Special Service List and the General Service List, pursuant to the Administrative Order, Pursuant to Rule 1015(c) of the

³ Without affecting Metaldyne Corporation's obligations to RHJI, each of the Metaldyne Companies shall be liable for its *pro rata* share of the Break-up Fee based upon the value to be received by such Metaldyne Company under the Successful Bid for the Powertrain Assets.

Federal Rules of Bankruptcy Procedure, Establishing Case Management and Scheduling Procedures (Docket No. 133) (the "Case Management Order"), entered on June 5, 2009; (ii) counsel to RHJI; (iii) any party who, in the past year, expressed in writing to the Debtors an interest in the Powertrain Assets or the Debtors' other assets; (iv) nondebtor parties to the executory contracts and unexpired leases listed on Schedule A to the Agreement; (v) all parties who are known or reasonably believed to have asserted a lien, encumbrance, claim or other interest in the Powertrain Assets or the Debtors' other assets; (vi) the Securities and Exchange Commission; (vii) the Internal Revenue Service; (viii) all applicable state attorneys general and local environmental enforcement agencies; (ix) all applicable state and local taxing authorities; (x) the Federal Trade Commission; (xi) the United States Attorney General/Antitrust Division of Department of Justice; (xii) the United States Environmental Protection Agency; and (xiii) the United States Attorney; and

(b) on the Mailing Deadline, or as soon as practicable thereafter, run a publication version of the Sale Notice one time in the national edition of the *Wall Street Journal* and the *Detroit Free Press*.

17. The failure of any objecting person or entity to timely file its objection shall be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, or the consummation and performance of the Sale Transaction contemplated by the Agreement or any Marked Agreement, including the transfer free and clear of all liens, claims, encumbrances and interests of each of the Powertrain Assets transferred as part of the Sale Transaction.

18. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

19. Notwithstanding Bankruptcy Rules 6004(g) and 6006(d), this Order shall not be stayed for ten (10) days after the entry hereof and shall be effective and enforceable immediately upon signature hereof.

Dated: New York, New York
_____, 2009

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

EXHIBIT 1 TO BIDDING
PROCEDURES ORDER

BIDDING PROCEDURES¹

By motion (the "Motion") dated June 15, 2009, Metaldyne Corporation ("Metaldyne") and its affiliated debtors, each as a debtor and debtor-in-possession (collectively, with Metaldyne, the "Debtors"), sought, among other things, approval of the process and procedures for the sale of substantially all of the assets of the Debtors and certain of their nondebtor affiliates (collectively with the Debtors, the "Metaldyne Companies") associated with their powertrain business group (the "Powertrain Group" and, such assets, the "Powertrain Assets").

The Powertrain Group is a leading manufacturer of a broad range of powertrain components, sub-assemblies and modules, including steel powder metal connecting rods and engine bearing caps, aluminum castings (including valve bodies, clutch modules, balance shaft modules, front cover assemblies, differential cases and crankshaft dampers) and tubular fabricated products that are used for a variety of applications. The Powertrain Group contains a number of sub-groups, including sintered products (which includes powder metal and connecting rod units), a vibration control products group and a powertrain products group (which includes tubular fabrication units). The Powertrain Group operates 11 domestic manufacturing facilities and holds approximately 60% of the assets of the Metaldyne Companies, based upon book values.

The Debtors are party to a stalking horse Purchase Agreement (including all exhibits, schedules and ancillary agreements related thereto, the "Agreement") by and between RHJ International, S.A. ("RHJI") and Metaldyne, dated as of June 15, 2009, which contemplates a set of related transactions for the sale of the Powertrain Assets to a newly formed subsidiary of RHJI ("Newco"), including, the purchase and sale of the Transferred Equity Interests, the assumption and assignment of the Assigned Contract and the assumption of the Assumed Liabilities (each, as defined in the Agreement and, such transactions, collectively, the "Sale Transaction").

On June 24, 2009, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered its order (the "Procedures Order"), which, among other things, authorized and directed the Debtors to market the Powertrain Assets through the bidding procedures (the "Bidding Procedures") described below. As part of the Bidding Procedures, the Bankruptcy Court has scheduled a hearing to approve the sale of the Powertrain Assets for July 27, 2009, at 10:00 a.m. (the "Sale Hearing").

¹ Capitalized terms not otherwise defined herein shall have the respective meaning ascribed to them in the Procedures Order.

I. Important Dates

The Debtors will:

- (A) assist Potential Bidders (as defined below) in conducting their respective due diligence investigations and accept Qualified Bids (as defined below) until 5:00 p.m. (Eastern Time) on July 23, 2009;
- (B) negotiate with Qualified Bidders (as defined below) in preparation for an auction (the "Auction") to begin at 10:00 a.m. (Eastern Time) on July 24, 2009; and
- (C) in consultation with the official committee of unsecured creditors appointed in the Debtors' chapter 11 cases (the "Creditors' Committee") and Deutsche Bank, AG, as agent for the Debtors' postpetition lenders (the "DIP Agent"), select the Successful Bidder (as defined below) at the conclusion of the Auction and seek authority to sell assets to such Successful Bidder at the Sale Hearing to be held by the Bankruptcy Court at 10:00 a.m. (Eastern Time) on July 27, 2009.

II. The Sale Hearing

At the Sale Hearing, the Debtors intend to seek the entry of an order substantially in the form of the order attached as Exhibit 5 to the Motion, *inter alia*, authorizing and approving the Sale Transaction (A) if no other Qualified Bid (as defined below) with respect to the Powertrain Assets is received by the Debtors, to RHJI pursuant to the terms and conditions set forth in the Agreement, or (B) if another Qualified Bid is received by the Debtors with respect to the Powertrain Assets, to RHJI or such other Qualified Bidder (as defined below) as the Debtors, in the exercise of their reasonable business judgment and in consultation with the Creditors' Committee and the DIP Agent, determine to have made the highest or otherwise best offer to purchase the Powertrain Assets, consistent with the Bidding Procedures. The Sale Hearing may be adjourned or rescheduled without notice, other than by an announcement of such adjournment at the Sale Hearing.

III. Determination by the Debtors

The Debtors shall (A) coordinate the efforts of Potential Bidders in conducting their respective due diligence investigations regarding the Powertrain Assets, (B) determine (with the assistance of their investment banker and financial advisor, Lazard Frères & Co., LLC ("Lazard")) whether any person or entity is a Qualified Bidder, (C) receive bids from Qualified Bidders, (D) negotiate any bids and (E) conduct the Auction (clauses (A) through (E), collectively, the "Bidding Process"). Any person or entity who wishes to participate in the Bidding Process must be a Qualified Bidder. Except as provided by applicable law or court order, neither the Metaldyne Companies nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Powertrain Assets to any person or entity who is not a Potential Bidder and who does not comply with the participation requirements below.

IV. Participation Requirements

Unless otherwise ordered by the Bankruptcy Court for cause shown, to participate in the Bidding Process, each interested person or entity (a "Potential Bidder") must deliver the following (unless previously delivered) to: (A) Metaldyne Corporation, 47603 Halyard Drive, Plymouth, Michigan 48170-2429 (Attn: David McKee, Esq., General Counsel); (B) Lazard Frères & Co., L.L.C., 190 S. La Salle Street, Chicago, Illinois 60603 (Attn: Michael Macakanja); (C) Jones Day, 222 East 41st Street, New York, New York 10017 (Attn: Richard H. Engman, Esq.) and 901 Lakeside Avenue, North Point, Cleveland, Ohio 44114 (Attn: Heather Lennox, Esq. and Ryan T. Routh, Esq.); (D) Reed Smith LLP, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (Attn: Kurt F. Gwynne, Esq.); and (E) White & Case, 1155 Avenue of the Americas, New York, New York 10036 (Attn: Eric F. Leicht, Esq. and Scott Greissman, Esq.), so as to be received no later than 5:00 p.m. (Eastern Time) on July 20, 2009:

- (A) an executed confidentiality agreement in form and substance satisfactory to the Debtors;
- (B) a statement demonstrating to the Debtors' reasonable satisfaction a *bona fide* interest in purchasing the Powertrain Assets; and
- (C) proof of financial wherewithal to consummate a sale transaction.

If the Debtors determine that a Potential Bidder has a *bona fide* interest in the Powertrain Assets, no later than two business days after the Debtors make that determination and have received from a Potential Bidder all of the materials required above, the Debtors will deliver to such Potential Bidders: (A) an information package containing information and financial data with respect to the Powertrain Assets (the "Information Package"); (B) a copy of the Agreement and Escrow Agreement (as defined in the Agreement); and (C) access information for the Debtors' confidential electronic data room concerning the Powertrain Assets (the "Data Room").

V. Due Diligence

Until the Bid Deadline (as defined below), the Metaldyne Companies will provide any Potential Bidder such due diligence access or additional information as may be reasonably requested by the Potential Bidder that the Metaldyne Companies, in their business judgment, determine to be reasonable and appropriate under the circumstances. All additional due diligence requests shall be directed to Neil Weinstein of Lazard at (612) 371-6595. The Debtors, with the assistance of Lazard, shall coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders. In the event that any such due diligence material has not previously been provided to any other Potential Bidder, the Debtors shall simultaneously provide such materials to all Potential Bidders, as well as to counsel to the Creditors' Committee and counsel to RHJI.

Unless otherwise determined by the Debtors, the availability of additional due diligence to a Potential Bidder will cease (A) if the Potential Bidder does not become a Qualified Bidder, (B) from and after the Bid Deadline or (C) if the Bidding Process is terminated in accordance with its terms. Except as provided above with respect to the Information Package, the Agreement, the Escrow Agreement and access to the Data Room, neither the Metaldyne

Companies nor their representatives will be obligated to furnish any information of any kind whatsoever relating to the Powertrain Assets to any party.

VI. Bid Deadline

A Potential Bidder that desires to make a bid shall deliver written and electronic copies of its bid to: (A) Metaldyne Corporation, 47603 Halyard Drive, Plymouth, Michigan 48170-2429 (Attn: David McKee, Esq., General Counsel); (B) Lazard Frères & Co., L.L.C., 190 S. La Salle Street, Chicago, Illinois 60603 (Attn: Michael Macakanja); (C) Jones Day, 222 East 41st Street, New York, New York 10017 (Attn: Richard H. Engman, Esq.) and 901 Lakeside Avenue, North Point, Cleveland, Ohio 44114 (Attn: Heather Lennox, Esq. and Ryan T. Routh, Esq.); (D) Reed Smith LLP, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (Attn: Kurt F. Gwynne, Esq.); and (E) White & Case, 1155 Avenue of the Americas, New York, New York 10036 (Attn: Eric F. Leicht, Esq. and Scott Greissman, Esq.), so as to be received not later than 5:00 p.m. (Eastern Time) on July 23, 2009 (the "Bid Deadline"). Electronic delivery information for bids will be provided upon request to any Potential Bidder who continues to have an interest in the Powertrain Assets as of the Bid Deadline.

VII. Form and Content of a Qualified Bid

A bid is a signed document from a Potential Bidder that provides, at a minimum, that:

- (A) the Potential Bidder offers to purchase the Powertrain Assets (or substantially all of the Debtors' assets) and to assume the Assumed Liabilities at the purchase price and upon the terms and conditions set forth in a copy of an asset purchase agreement enclosed therewith, marked to show any proposed amendments and modifications to the Agreement (the "Marked Agreement");
- (B) the bid is formal, binding, and unconditional (except for those conditions expressly set forth in the applicable Marked Agreement) and is not subject to any due diligence or financing contingency and is irrevocable until the earlier of September 1, 2009 or one business day following the closing of the Sale Transaction;
- (C) does not entitle a bidder (other than RHJI) to any break-up fee, termination fee or similar type of payment or reimbursement; and
- (D) the purchase price in such bid is a higher and better offer for the Powertrain Assets than that described in the Agreement, and such offer shall not be considered a higher and better offer unless such bid provides for net consideration to the Metaldyne Companies of at least \$1 million (the "Minimum Overbid") more than the sum of the initial cash consideration (the "Initial Cash Consideration") to be paid by RHJI and the value of the Assumed Liabilities for the Powertrain Assets (as reasonably calculated by the Debtors in consultation with the Creditors' Committee and the DIP Agent) plus the value of the Break-up Fee and the Expense Reimbursement (the "Alternative Minimum Purchase Price").

A Potential Bidder shall accompany its bid with: (A) written evidence of available cash, a commitment for financing (not subject to any conditions other than those expressly set forth in the applicable Marked Agreement) or ability to obtain a satisfactory commitment if selected as the Successful Bidder and such other evidence of ability to consummate the transaction contemplated by the applicable Marked Agreement as the Debtors may reasonably request; (B) a copy of a board resolution or similar document demonstrating the authority of the Potential Bidder to make a binding and irrevocable bid on the terms proposed; and (C) any pertinent factual information regarding the Potential Bidder's operations that would assist the Debtors in their analysis of issues arising with respect to any applicable antitrust laws.

A Potential Bidder must deposit with an escrow agent selected by the Debtors (the "Deposit Agent") a deposit equal to \$2.5 million (any such deposit, a "Good Faith Deposit"). The Good Faith Deposit must be made by certified check or wire transfer and will be held by the Deposit Agent in accordance with the terms of the Escrow Agreement.

A bid received from a Potential Bidder that meets the above requirements will be considered a "Qualified Bid" and each Potential Bidder that submits a Qualified Bid will be considered a "Qualified Bidder." For purposes hereof, RHJI is a Qualified Bidder and the Agreement executed by RHJI is a Qualified Bid. A Qualified Bid will be valued based upon factors such as: (A) the purported amount of the Qualified Bid, including any benefit to the Debtors' bankruptcy estates from any assumption of liabilities; (B) the fair value to be provided to the Metaldyne Companies under the Qualified Bid; (C) the ability to close the proposed Sale Transaction without delay; (D) the ability to obtain any and all necessary antitrust approvals for the proposed transaction; and (E) any other factors the Debtors may deem relevant. Within one business day after receipt from a Qualified Bidder, and, in any event, prior to the Auction, the Debtors shall distribute by email or facsimile a copy of each Qualified Bid to counsel to each Qualified Bidder that has submitted a Qualified Bid (including counsel to RHJI).

The Debtors reserve the right, in consultation with the Creditors' Committee and the DIP Agent, to reject any bid for the Powertrain Assets if such bid:

- (A) is on terms that are materially more burdensome or conditional than the terms of the Agreement;
- (B) is a bid on a subset of the Powertrain Assets unless two or more such bids, taken together, provide for higher and better value to the Debtors' estates;
- (C) requires any indemnification of such Qualified Bidder on terms that are materially more burdensome than the terms of the Agreement;
- (D) does not provide for the complete assumption of all liabilities proposed to be assumed under the Agreement;
- (E) does not provide sufficient cash consideration to pay transfer taxes, cure costs or other cash costs of the transaction (including professionals' fees); or

- (F) does not propose to cooperate with the Debtors and/or other potential purchasers of the Debtors' assets in negotiating an appropriate form of transition services agreement(s).

VIII. Baseline Bid

Qualified Bidders that have submitted Qualified Bids are eligible to participate in the Auction. The Debtors will select the highest and best Qualified Bid or Qualified Bids for the Powertrain Assets (the "Baseline Bid") to serve as the starting point at the Auction. As soon as practicable, the Debtors shall provide all Qualified Bidders with a copy of the Baseline Bid.

IX. "As Is, Where Is"

The Sale Transaction shall be on an "as is, where is" basis and without representations or warranties of any kind, nature or description by the Debtors or any other Metaldyne Company, their agents or the Debtors' chapter 11 estates, except to the extent expressly set forth in the Agreement or any Marked Agreement that has been designated as the Baseline Bid, as the case may be. Except as otherwise provided in the Successful Bid (or such other bid which may ultimately be consummated in the Sale Transaction), all of the Debtors' right, title and interest in the Powertrain Assets shall be sold free and clear of all options, pledges, security interests, setoff rights, voting trusts or similar arrangements, liens, charges, claims or other encumbrances or restrictions on voting or transfer thereon and there against (collectively, "Encumbrances"), with such Encumbrances, if any, to attach to the net proceeds of the Sale Transaction.

X. Auction

If more than one Qualified Bid is received by the Bid Deadline, the Debtors will conduct the Auction. The Auction shall take place at 10:00 a.m. (Eastern Time) on July 24, 2009, at the offices of Jones Day, located at 222 East 41st Street, New York, New York 10017, or such other time or such other place as the Debtors shall notify all Qualified Bidders who have submitted Qualified Bids. Only a Qualified Bidder who has submitted a Qualified Bid will be eligible to participate at the Auction. Professionals for the prepetition secured lenders, the DIP Agent and the Creditors' Committee shall be able to attend and observe the Auction.

At the Auction, participants (including RHJI) will be permitted to increase their bids and will be permitted to bid based only upon the terms of the Baseline Bid (except to the extent otherwise authorized by the Debtors). The bidding on the Powertrain Assets will start at the purchase price and terms proposed in the Baseline Bid and, thereafter, in increments of at least \$500,000.

The Debtors may adopt rules, in consultation with the Creditors' Committee and the DIP Agent, for the Auction at any time that will best promote the goals of the Bidding Process and that are not inconsistent with any provisions of the Agreement or these Bidding Procedures. Any such rules will provide that: (A) the procedures must be fair and open, with no participating Qualified Bidder disadvantaged in any material way as compared to any other Qualified Bidder; (B) all bids will be made and received in one room, on an open basis, and all other bidders will be entitled to be present for all bidding with the understanding that the true identity of each bidder will be fully disclosed to all other bidders and that all material terms of each Qualified

Bid will be fully disclosed to all other bidders throughout the entire Auction; and (C) each Qualified Bidder will be permitted a fair, but limited, amount of time to respond to the previous bid at the Auction.

Immediately prior to the conclusion of the Auction, the Debtors, after consultation with the DIP Agent and the Creditors' Committee, will: (A) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the Sale Transaction; (B) identify the highest or otherwise best offer (the "Successful Bid"); and (C) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the successful bidder (the "Successful Bidder"), and the amount and other material terms of the Successful Bid. In the event RHJI's bid is the only Qualified Bid received by the Debtors by the Bid Deadline, RHJI will be the Successful Bidder. At the Sale Hearing, the Debtors shall present the Successful Bid to the Bankruptcy Court for approval.

XI. Acceptance of Qualified Bids

The Debtors may, in consultation with the Creditors' Committee and the DIP Agent, (A) determine, in their reasonable business judgment, which Qualified Bid is the Successful Bid and the next highest or otherwise best bid (the "Next Highest Bid") for the Powertrain Assets; and (B) reject at any time before entry of the relevant Sale Order any bid that, in the Debtors' reasonable judgment, is (1) inadequate or insufficient, (2) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures or the terms and conditions of the Sale Transaction or (3) contrary to the best interests of the Debtors and their estates.

The Debtors presently intend to consummate the Sale Transaction with the Successful Bidder, whether such entity is RHJI or another Qualified Bidder. However, the Debtors' presentation of the Successful Bid to the Bankruptcy Court for approval does not constitute the Debtors' acceptance of the bid. The Debtors will be deemed to have accepted the Successful Bid only when such bid has been approved by the Bankruptcy Court. The Debtors and the Successful Bidder shall close the Sale Transaction on or before July 28, 2009 with the exception of deferred closings (if any) related to foreign assets or interests, unless extended by mutual agreement of the Debtors and the Successful Bidder. If the Successful Bidder does not close the Sale Transaction by such date, then the Debtors shall be authorized, but not required, to close with the party that submitted the Next Highest Bid (the "Next Highest Bidder") without further order of the Bankruptcy Court.

XII. Modification of Procedures

If necessary to satisfy their fiduciary duties, the Debtors may, in consultation with the Creditors' Committee and the DIP Agent, amend these Bidding Procedures or the Bidding Process at any time in any manner that is generally consistent with these Bidding Procedures as approved by this Court and will best promote the goals of the Bidding Process, including extending or modifying any of the dates described herein.

XIII. Return of Good Faith Deposit

The Good Faith Deposits of all Qualified Bidders, including RHJI, shall be held in escrow by the Deposit Agent and shall not become property of the Debtors' bankruptcy estates absent further order of the Bankruptcy Court. The Deposit Agent shall retain the Good Faith Deposits of the Successful Bidder and the Next Highest Bidder until the earlier of the closing of the Sale Transaction or the termination or the expiration of the applicable Marked Agreement or the Agreement. The Good Faith Deposits of the other Qualified Bidders shall be returned within four business days of the entry of the Approval Order. At the closing of the Sale Transaction contemplated by the Successful Bid, a Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit. The Good Faith Deposit of the Next Highest Bidder shall be released by the Debtors upon the earlier of (A) four business days after the closing of the Sale Transaction or (B) the withdrawal of the Powertrain Assets (together with the Assumed Liabilities) for sale by the Debtors. Upon the return of the Good Faith Deposits, their respective owners shall receive any and all interest that will have accrued thereon.

XIV. Reservation of Rights

The Debtors reserve the right to: (i) determine whether a Person is eligible to be a Potential Bidder, (ii) determine whether a Potential Bidder is eligible to be a Qualified Bidder, (iii) determine whether a Qualified Bid is the highest or otherwise best proposal and which is the next highest or otherwise best proposal, (iv) reject any bid (other than RHJI's bid) that is (a) inadequate or insufficient, (b) not submitted in conformity with the requirements of the Bidding Procedures Order or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtors and their estates, (v) impose additional terms and conditions with respect to any or all Qualified Bidders that are generally consistent with these Bidding Procedures and any order of the Bankruptcy Court and subject to the terms of the Purchase Agreement, (vi) extend the deadlines set forth herein, subject to the terms of the Purchase Agreement, (vii) modify the Auction and Bidding Procedures to promote the greatest recovery to the Debtors' estates in a manner that is generally consistent with the Bidding Procedures Order, subject to the terms of the Purchase Agreement, and (viii) adjourn or cancel the Auction if no Qualified Bids have been timely submitted or adjourn the Sale Hearing in open court without further notice.

EXHIBIT 2