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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI**

BK 2 PG 167
U.S. DIST. CT. CLK.

In re:	)	In Proceedings Under Chapter 11
)	
HUNTCO INC.,	)	Case No. 02-41185-293
HUNTCO NEVADA, INC.,	)	Case No. 02-41186-293
HUNTCO STEEL, INC.,	)	Case No. 02-41187-293
MIDWEST PRODUCTS, INC.,	)	Case No. 02-41188-293
Debtors.)	
	)	Honorable David P. McDonald
	)	United States Bankruptcy Judge
)	

**ORDER ALLOWING DEBTOR TO
COMBINE HEARING ON DEBTOR'S DISCLOSURE
STATEMENT AND PLAN OF REORGANIZATION**

This matter having come before the Court upon the Debtors' oral Motion to the Court for an Order Allowing Debtors to Combine Hearing on Debtors' Disclosure Statement and Plan of Reorganization (the "Motion"), there being no objection, and the Court having considered the Motion and the arguments of counsel, finds that the relief requested in the Motion is necessary and proper for the benefit of the Debtors and the estates, it is hereby,

ORDERED, that the Motion be, and it hereby is, granted in all respects.

IT IS FURTHER ORDERED and notice is hereby given, that:

A. Within 5 business days after entry of this Order, the Plan, the Disclosure Statement, and a ballot shall be mailed to creditors, equity security holders, and other parties in interest, and shall be transmitted to the United States Trustee, as provided in Fed. R. Bankr.

P. 3017(d).

B. March 5, 2004, is fixed as the last day for filing and serving written objections to the Disclosure Statement pursuant to Fed. R. Bankr. P. 3017(a) and to the Plan of Reorganization pursuant to Fed. R. Bankr. P. 3020(b)(1). Any objections to the Disclosure Statement should be

filed with the Court and served on Debtors' counsel: Nancy S. Jochens, Blackwell Sanders Peper Martin, LLP, 2300 Main, Suite 1000, Kansas City, Missouri 64108.

C. March 5, 2004, is fixed as the last day for filing written acceptances or rejections of the Plan referred to above. All ballots should be returned to Debtor's counsel, Nancy S. Jochens, Blackwell Sanders Peper Martin LLP, 2300 Main, Suite 1000, Kansas City, Missouri 64108.

D. A hearing to consider approval of the Disclosure Statement and confirmation of the Plan will be held before the U.S. Bankruptcy Court, Thomas F. Eagleton U.S. Courthouse, 110 S. 10th Street, St. Louis, MO 63102, in Courtroom 5 South, on March 15, 2004, at 10:00 a.m. or as soon thereafter as the same may be heard.

Dated: FEB 04 2004

David J. McDonald

United States Bankruptcy Judge

Submitted by:

X
/s/ Nancy S. Jochens Mo #42022
Blackwell Sanders Peper Martin, LLP
2300 Main Street, Suite 1000
Kansas City, MO 64108
ATTORNEYS FOR DEBTORS

"The Court hereby directs NANCY JOCHENS to this document upon all parties in interest and file certificate of service."

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:)	In Proceedings Under Chapter 11
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HUNTCO INC.,)	Case No. 02-41185-293
HUNTCO NEVADA INC.,)	Case No. 02-41186-293
HUNTCO STEEL INC.,)	Case No. 02-41187-293
MIDWEST PRODUCTS INC.,	)	Case No. 02-41188-293
)	

**MOTION TO SHORTEN THE NOTICE PERIOD OF THE
MOTION TO (I) ESTABLISH VOTING RECORD DATE,
(II) APPROVE SOLICITATION AND BALLOT PROCEDURES, AND (III)
ESTABLISH PROCEDURES TO OBJECT TO THE PLAN AND
DISCLOSURE STATEMENT ON NEGATIVE NOTICE**

Huntco Inc. (“Huntco Inc.”), Huntco Nevada Inc. (“Huntco Nevada”)¹, Huntco Steel Inc. (“Huntco Steel”), and Midwest Products Inc. (“Midwest”) (collectively, the “Debtors”) and the Official Unsecured Creditors’ Committee appointed in the Debtors’ Chapter 11 cases (the “Committee”) moves this Court, pursuant to §§ 105(a), and 363 of the Bankruptcy Code, to Shorten the Notice Period and to Grant the Motion to (I) Establish Voting Record Date, (II) Approve Solicitation and Ballot Procedures, and (III) Establish Procedures to Object to the Plan and Disclosure Statement on Negative Notice for the reasons that follow.

1. On February 4, 2002 (the “Petition Date”), each of the Debtors filed a voluntary petition in this Court for reorganization relief under Chapter 11 of the Bankruptcy Code.

¹ The bankruptcy estate of Huntco Nevada was substantively consolidated into the estate of Huntco Steel Inc pursuant to an order of the Bankruptcy Court on June 30, 2003. All references to “Huntco Steel” herein shall be deemed to refer to the consolidated estates of Huntco Nevada Inc. and Huntco Steel Inc.

2. An official committee of unsecured creditors (the "Committee") was appointed by Order of this Court dated February 20, 2002.

3. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), including, without limitation, 28 U.S.C. §§ 157(b)(2)(A) and (L). The statutory predicates for the relief requested herein is §§ 105(a) of the Bankruptcy Code.

4. This Court issued an Order on February 4, 2004, directing the Debtors and the Committee to file their combined Joint Disclosure Statement and Plan of Liquidation on or before February 11, 2004. The Court set the hearing on approval of the Disclosure Statement and confirmation of the Plan for March 15, 2004.

5. The Court has not otherwise established the Record Date for notice to claimants, approved the form of solicitation and ballot, or established the procedure for objecting the Disclosure Statement and Plan.

6. The Debtors and the Committee filed their Motion to (I) Establish Voting Record Date, (II) Approve Solicitation and Ballot Procedures, and (III) Establish Procedures to Object to the Plan and Disclosure Statement contemporaneously with the filing of the proposed Plan and Disclosure (the "Motion") on February 11, 2004.

7. The Motion requests that objections to the form of the Ballot, the Solicitation Package, or the Record Date be filed on or before March 5, 2004. This would allow for only 24 days notice because February contains only 29 days.

8. The form of the Ballot conforms to Bankruptcy Rule 9009 and to *Official Form 14*. The Solicitation Package contains all documents related to the approval or

rejection of the Disclosure Statement and the rejection or acceptance of the Plan. The Record Date set out in the Plan is the date of the filing of the Disclosure Statement and Plan, giving the fullest opportunity for creditors to provide notice to the Debtors of a transfer of claims.

9. No objections are anticipated to the form of the Ballot, the Solicitation Package, or the Record Date.

10. The parties request that the notice period for the Motion be shortened to twenty-four (24) days from the date of the filing of this request to accommodate the deadlines set forth in the Motion.

11. The parties further request that the requirement for a hearing on the Motion be dispensed with unless a written objection is filed on or March 5, 2004.

12. No party will be prejudiced by the grant of the relief requested herein.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested in this Motion, and grant such other and further relief as is just and proper.

Dated: February 11, 2004

Respectfully submitted,

/s/ Nancy S. Jochens
Nancy S. Jochens 49022
Blackwell Sanders Peper Martin LLP
2300 Main Street, Suite 1000
P.O. Box 419777
Kansas City, Missouri 64141-6777
(816) 983-8000
(816) 983-8080

Attorneys for the Debtors

and

/s/ Gary L. Vincent

Gary L. Vincent
HUSCH & EPPENBERGER, LLC
190 Carondelet Plaza
Suite 600
St. Louis, Missouri 63105

Attorneys for the Official Unsecured
Creditors' Committee

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:)	In Proceedings Under Chapter 11
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HUNTCO INC.,)	Case No. 02-41185-293
HUNTCO NEVADA INC.,)	Case No. 02-41186-293
HUNTCO STEEL INC.,)	Case No. 02-41187-293
MIDWEST PRODUCTS INC.,	)	Case No. 02-41188-293
)	

**ORDER GRANTING THE PARTIES'
MOTION TO SHORTEN THE NOTICE PERIOD AND
APPROVE ON NEGATIVE NOTICE**

This matter having come on for consideration upon the Debtors' and Committee's Motion To Shorten The Notice Period Of The Motion To (I) Establish Voting Record Date, (II) Approve Solicitation And Ballot Procedures, And (III) Establish Procedures To Object To The Plan And Disclosure Statement On Negative Notice, and it appearing in the best interests of the estates and their respective creditors and equity holders, that the Motion is hereby GRANTED.

Creditors, equity holders and parties in interest of the above-referenced estate are hereby ORDERED:

1. To file and serve any written objection to the form of the Ballot submitted with the Plan and Disclosure Statement of the above-referenced Debtors, to the contents of the Solicitation Package, or to the Record Date on or before March 5, 2004; and
2. Should no objections be filed to the form of the Ballot, the Solicitation Package, or the Record Date, the same shall be approved without a hearing or further notice of this Court.

B BK2 PG 174

Dated: St. Louis, Missouri
February __, 2004

HONORABLE DAVID P. MCDONALD
UNITED STATES BANKRUPTCY JUDGE.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:	)	In Proceedings Under Chapter 11
)	
HUNTCO INC.,	)	Case No. 02-41185-293
HUNTCO NEVADA INC.,	)	Case No. 02-41186-293
HUNTCO STEEL INC.,	)	Case No. 02-41187-293
MIDWEST PRODUCTS INC.,	)	Case No. 02-41188-293

MOTION TO (I) ESTABLISH VOTING RECORD DATE, (II) APPROVE SOLICITATION AND BALLOT PROCEDURES, AND (III) ESTABLISH PROCEDURES TO OBJECT TO THE PLAN AND DISCLOSURE STATEMENT

Huntco Inc. ("Huntco Inc."), Huntco Nevada Inc. ("Huntco Nevada")¹, Huntco Steel Inc. ("Huntco Steel"), and Midwest Products Inc. ("Midwest") (collectively, the "Debtors") and the Official Unsecured Creditors' Committee appointed in the Debtors' Chapter 11 cases (the "Committee") moves this Court to:

1. Establish a voting Record Date of February 11, 2004, at 4:30 p.m., CST, to fix claims for the purposes of voting and mailing of the Solicitation Package (as hereafter defined).
2. Allow Debtors to serve Equity Holders holding interests classified in Class 5 of the Plan at their last known address and the transfer agent thereof, and deem that such notice shall be deemed sufficient without further publication or notice.
3. Approve the form of ballot distributed with the Plan and Disclosure Statement on or about February 11, 2004, and substantially in the form annexed to the Order (I) Establishing Voting Record Date (II) Approving Solicitation and Ballot Procedures, and (III) Establishing Procedures to Object to the Plan and Disclosure Statement attached as Exhibit A (the "Ballot"),

¹ The bankruptcy estate of Huntco Nevada was substantively consolidated into the estate of Huntco Steel Inc pursuant to an order of the Bankruptcy Court on June 30, 2003. All references to "Huntco Steel" herein shall be deemed to refer to the consolidated estates of Huntco Nevada Inc. and Huntco Steel Inc.

to each holder, as of the Record Date, of a Claim in Class 1B and in Class 3B (the "Voting Classes") respectively under the Plan.

4. Approve the solicitation package mailed via United States mail, first-class postage prepaid, a sealed envelope (the "Solicitation Package") addressed to the holders of Claims as of the Record Date, which shall include:

- a. this Motion and exhibits thereto and proposed Order granting same;
- b. Debtors' Motion to Shorten Notice Period and to Approve on Negative Notice the Establishment of A Record Date, Approve Solicitation and Ballot Procedures, and Establish Procedures to Object to the Disclosure Statement and Plan;
- c. Order Allowing Debtor To Combine Hearing On Debtor's Disclosure Statement and Plan of Reorganization entered February 4, 2004, setting forth the date and time fixed for filing acceptances to and rejections of the Plan, the date and time fixed for filing objections to the adequacy of the Disclosure Statement and confirmation of the Plan, and the date, time and place of the hearing on confirmation of the Plan;
- d. a copy of the Disclosure Statement, as filed (with exhibits including the Plan);
- e. the letter drafted by the Official Committee for Unsecured Creditors urging acceptance of the Plan; and

5. Directing all persons and entities entitled to vote on the Plan to deliver their Ballots by mail, hand-delivery or overnight courier no later than 4:00 p.m., prevailing central time, on March 11, 2004 (the "Voting Deadline") to

Nancy S. Jochens
Blackwell Sanders Peper Martin LLP
2300 Main Street, Suite 1000
Kansas City, MO 65205
Attn: Huntco Plan

And further directing that any Ballot received after the Voting Deadline not be counted, other than as provided for herein. Ballots submitted by facsimile shall not be counted.

6. With respect to Ballots submitted by a holder of a Claim in a Voting Class:
 - a. any Ballot that is properly completed, executed and timely returned that does not indicate an acceptance or rejection of the Plan shall not be counted;
 - b. any Ballot that is returned indicating acceptance or rejection of the Plan but which is unsigned shall not be counted;
 - c. whenever a creditor casts more than one Ballot voting the same claim prior to the Voting Deadline, only the last timely Ballot received by the Voting Agent shall be counted;
 - d. if a creditor casts simultaneous duplicative Ballots voted inconsistently, then such Ballots shall not be counted;
 - e. each creditor shall be deemed to have voted the full amount of its Allowed Claim;
 - f. creditors shall not split their vote within a Claim, thus each creditor shall vote all of its Claim within particular class either to accept or reject the Plan;
 - g. any Ballot that partially rejects and partially accepts the Plan shall not be counted; and
 - h. any Ballot received by telecopier, facsimile or other electronic communication shall not be counted.

7. Announcing that the hearing on confirmation of the Plan is scheduled for March 15, 2004 at 10:00 a.m. (Central time) in the courtroom of the Honorable David P. McDonald, United States Bankruptcy Judge, U.S. Courthouse, 111 South Tenth St., St. Louis, Missouri. The confirmation hearing may be adjourned from time to time without further notice.

8. Directing that any objections to approval of the Disclosure Statement or confirmation of the Plan must be filed with the Bankruptcy Court on or before March 8, 2004, (electronic filing required) and must state specifically the legal and factual basis for the objection.

Dated: February 11, 2004

Respectfully submitted,

/s/ Nancy S. Jochens

Nancy S. Jochens 49022
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2300 Main Street, Suite 1000
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(816) 983-8000
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Attorneys for the Debtors

and

/s/ Gary L. Vincent

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190 Carondelet Plaza
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Attorneys for the Official Unsecured
Creditors' Committee

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:	)	In Proceedings Under Chapter 11
)	
HUNTCO INC.,	)	Case No. 02-41185-293
HUNTCO NEVADA INC.,	)	Case No. 02-41186-293
HUNTCO STEEL INC.,	)	Case No. 02-41187-293
MIDWEST PRODUCTS INC.,	)	Case No. 02-41188-293
)	
	)	ORDER (I) ESTABLISHING
	)	VOTING RECORD DATE (II)
	)	APPROVING SOLICITATION
	)	AND BALLOT
	)	PROCEDURES, AND
	)	(III) ESTABLISHING
	)	PROCEDURES TO
	)	OBJECT TO THE PLAN AND
	)	DISCLOSURE STATEMENT

No objections being filed to the Joint Motion of the Debtors' and The Official Unsecured Creditors' Committee's to Fix the Record Date, to Approve the Manner of Solicitation of Votes on the Plan and the Form of the Ballot(s) (the "Ballots"), and to Establish Procedures to Object to the Plan and Disclosure Statement (the "Motion"), and it appearing that proper and timely notice and an opportunity to object to the Motion has been given; and upon the record of all of the proceedings heretofore had before the Court and after due deliberation and sufficient cause appearing therefore, it is

ORDERED, FOUND AND DETERMINED THAT:

1. For voting purposes and mailing of the Solicitation Package (as hereafter defined), pursuant to this Court's Order entered February 4, 2004, the "Record Date" for the holders of Claims and Equity Interests shall be fixed as of February 11, 2004, at 4:30 p.m., CST.

2. Notwithstanding anything to the contrary contained herein, the Debtors shall serve all creditors set forth on the claims registers and schedules.

3. Notwithstanding anything to the contrary contained herein, the Debtors shall serve Equity Holders holding interests classified in Class 5 of the Plan at their last known address and the transfer agent thereof, and such notice shall be deemed sufficient without further publication or notice.

4. On or before February 11, 2004, the Debtors shall mail ballots, substantially in the form annexed hereto as Exhibit A (the "Ballot"), to each holder, as of the Record Date, of a Claim in Class 1B and in Class 3B (the "Voting Classes") respectively under the Plan.

5. On or before February 11, 2004, the Debtors deposited or caused to be deposited in the United States mail, first class postage prepaid, a sealed solicitation package (the "Solicitation Package") addressed to the holders of Claims as of the Record Date, which included:

- a. A copy of the Motion to (I) Establish Voting Record Date, (II) Approve Solicitation and Ballot Procedures, and (III) Establish Procedures to Object to the Plan and Disclosure Statement and exhibits thereto and proposed Order granting same;
- b. Debtors' Motion to Shorten Notice Period and to Approve on Negative Notice the Establishment of a Record Date, Approve Solicitation and Ballot Procedures, and Establish Procedures to Object to the Disclosure Statement and Plan;
- c. Order Allowing Debtor to Combine Hearing on Debtor's Disclosure Statement and Plan of Reorganization entered February 4, 2004, setting forth the date and time fixed for filing acceptances to and rejections of the Plan, the date and time fixed for filing objections to the adequacy of the Disclosure Statement and confirmation of the Plan, and the date, time and place of the hearing on confirmation of the Plan;
- d. a copy of the Disclosure Statement, as filed (with exhibits including the Plan); and
- e. the letter drafted by the Official Committee for Unsecured Creditors urging acceptance of the Plan.

All persons and entities entitled to vote on the Plan shall deliver their Ballots by mail, hand delivery or overnight courier no later than 4:00 p.m., prevailing central time, on March 11, 2004 (the "Voting Deadline") to

Nancy S. Jochens
Blackwell Sanders Peper Martin LLP
2300 Main Street, Suite 1000
Kansas City, MO 65205
Attn: Huntco Plan

Any Ballot received after the Voting Deadline shall not be counted, other than as provided for herein. Ballots submitted by facsimile shall not be counted.

6. With respect to Ballots submitted by a holder of a Claim in a Voting Class:

- a. any Ballot that is properly completed, executed and timely returned that does not indicate an acceptance or rejection of the Plan shall not be counted;
- b. any Ballot that is returned indicating acceptance or rejection of the Plan but which is unsigned shall not be counted;
- c. whenever a creditor casts more than one Ballot voting the same claim prior to the Voting Deadline, only the last timely Ballot received by the Voting Agent shall be counted;
- d. if a creditor casts simultaneous duplicative Ballots voted inconsistently, then such Ballots shall not be counted;
- e. each creditor shall be deemed to have voted the full amount of its Allowed Claim;
- f. creditors shall not split their vote within a Claim, thus each creditor shall vote all of its Claim within particular class either to accept or reject the Plan;
- g. any Ballot that partially rejects and partially accepts the Plan shall not be counted; and
- h. any Ballot received by telecopier, facsimile or other electronic communication shall not be counted.

7. The hearing on confirmation of the Plan is scheduled for March 15, 2004 at 10:00

a.m. (Central time) in the courtroom of the Honorable David P. McDonald, United States

Bankruptcy Judge, U.S. Courthouse, 111 South Tenth St., St. Louis, Missouri. The confirmation hearing may be adjourned from time to time without further notice.

8. Any objections to approval of the Disclosure Statement or confirmation of the Plan must be filed with the Bankruptcy Court on or before March 5, 2004, (electronic filing required) and must state specifically the legal and factual basis for the objection.

Date: St. Louis, Missouri
February __, 2004

HONORABLE DAVID P. MCDONALD
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

**FORM OF BALLOT FOR
CLASSES 1B AND CLASS 3B**

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:) In Proceedings Under Chapter 11
)
HUNTCO INC.,) Case No. 02-41185-293
HUNTCO STEEL INC.,) Case No. 02-41187-293
)

**BALLOT FOR ACCEPTING OR REJECTING
PLAN OF REORGANIZATION
PROPOSED JOINTLY BY THE DEBTORS
AND THE OFFICIAL UNSECURED CREDITORS' COMMITTEE**

Huntco Inc. ("Huntco Inc.") and Huntco Steel Inc. ("Huntco Steel"), as Debtors in possession, are soliciting votes with respect to the Plan of Reorganization (and certain of its affiliates) and the Official Unsecured Creditors' Committee dated February 10, 2004, (the "Plan") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), from the holders of certain impaired claims against Huntco Inc. and or Huntco Steel.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF CLASS 1B, UNSECURED CLAIMS AGAINST HUNTCO STEEL, OR CLASS 3B, UNSECURED CLAIMS AGAINST HUNTCO INC. IN ORDER FOR YOUR VOTE TO BE COUNTED, THE BALLOT MUST BE PROPERLY COMPLETED, SIGNED AND RETURNED SO THAT IT IS RECEIVED BY NANCY S. JOCHENS, BLACKWELL SANDERS PEPER MARTIN LLP, 2300 MAIN STREET, SUITE 1000, KANSAS CITY, MISSOURI 64108, BY 5:00 P.M. CENTRAL TIME ON OR BEFORE MARCH 11, 2004 UNLESS SUCH TIME IS EXTENDED BY THE DEBTOR (THE "VOTING DEADLINE").

PLEASE COMPLETE THE FOLLOWING:

Filed by: _____

Amount owed on Petition Date (February 4, 2002): \$ _____

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in a class depending upon which estate you hold a claim and the nature of that claim, as set forth below. If you hold claims in more than one class, you will receive a ballot for each class in which you are entitled to vote.

**VOTING INSTRUCTIONS FOR COMPLETING
THE BALLOT FOR HOLDERS OF
CLASS 1B GENERAL UNSECURED
CLAIMS AGAINST HUNTCO STEEL INC.
AND CLASS 3B GENERAL UNSECURED
CLAIMS AGAINST HUNTCO INC.**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Disclosure Statement and Plan filed by the Debtors and the Official Unsecured Creditors' Committee dated February 11, 2004 (the "Plan"). All capitalized terms used but not defined herein or in the Ballot have the meanings ascribed to such terms in the Plan. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THE BALLOT.**
2. The Plan will be accepted by Class 1B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1B voting on the Plan. In the event that Class 1B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan accords fair and equitable treatment to the holders of Claims in Class 1B and all other Classes of Claims or Equity Interests rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting on, reject or are deemed to reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
3. The Plan will be accepted by Class 3B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 3B voting on the Plan. In the event that Class 3B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan accords fair and equitable treatment to the holders of Claims in Class 3B and all other Classes of Claims or Equity Interests rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Equity Interests in the Debtors (including those holders who abstain from voting on, reject or are deemed to reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
4. **To have your vote counted, you must complete, sign and return this Ballot so that it is received by as set forth below not later than 5:00 p.m., Central Time, on March 11, 2004, unless such time is extended in the sole discretion of the Debtors (the "Voting Deadline").** Ballots must be delivered either by mail, hand delivery or overnight courier to the Balloting Agent at the following address:

Nancy S. Jochens
Blackwell Sanders Peper Martin LLP
2300 Main Street, Suite 1000
Kansas City, MO 64108
Attn: Huntco Plan

Ballots will not be accepted by telecopy or facsimile transmission.

5. To properly complete the Ballot, you must follow the procedures described below:
- a. cast one vote to accept or reject the Plan by checking the appropriate box to accept or reject in your Class;
 - b. if you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - c. please use additional sheets of paper if additional space is required to respond to any item on the Ballot (clearly marked to indicate the applicable item of the Ballot);
 - d. return your Ballot using the enclosed pre-addressed return envelope;
 - e. sign and date your Ballot;
 - f. if you submit more than one Ballot voting the same Claim prior to the Voting Deadline, the last timely filed Ballot shall be counted;
 - g. if you believe that you have received the wrong Ballot, please contact the Debtors' counsel immediately; and
 - h. provide your name and mailing address.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT NANCY S. JOCHENS OF BLACKWELL SANDERS PEPPER MARTIN, LLP AT 816-983-8000.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
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MIDWEST PRODUCTS, INC.,)	Case No. 02-41188-293
)	
)	Honorable David P. McDonald
Debtors.)	United States Bankruptcy Judge
)	

**DISCLOSURE STATEMENT FOR PLAN OF LIQUIDATION
PROPOSED JOINTLY BY THE DEBTORS AND
THE OFFICIAL UNSECURED CREDITORS' COMMITTEE**

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:)	In Proceedings Under Chapter 11
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HUNTCO NEVADA, INC.,)	Case No. 02-41186-293
HUNTCO STEEL, INC.,)	Case No. 02-41187-293
MIDWEST PRODUCTS, INC.,	)	Case No. 02-41188-293
)	
	)	Honorable David P. McDonald
Debtors.	)	United States Bankruptcy Judge
)	

**DISCLOSURE STATEMENT FOR PLAN OF LIQUIDATION
PROPOSED JOINTLY BY THE DEBTORS
AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I. INTRODUCTION

The Debtors and the Official Committee of Unsecured Creditors (the "Committee") have proposed a plan of Liquidation (the "Plan")¹. A copy of the Plan is attached as Exhibit A. The Debtors and the Committee provide this Disclosure Statement pursuant to Section 1125 of the Code, to all of the known creditors of the Debtors. The purpose of this Disclosure Statement is to provide adequate information so that creditors entitled to vote on the Plan may make an informed voting decision.

A ballot for your use in voting to accept or reject the Plan is enclosed. Instructions for completing and returning the ballot are printed on the ballot itself. IN ORDER FOR YOUR BALLOT TO COUNT, IT MUST BE RECEIVED BY THE BALLOT AGENT NO LATER THAN 4:30 P.M., CENTRAL TIME, ON MARCH 11, 2004.

THE DEBTORS AND THE COMMITTEE URGE ALL CREDITORS TO SUPPORT THE PLAN.

THE DEBTORS AND COMITTEE HAVE REQUESTED THAT THE COURT APPROVE THIS DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION TO ENABLE A TYPICAL CREDITOR TO MAKE AN INFORMED JUDGMENT CONCERNING THE PLAN AT THE SAME TIME THAT IT TAKES UP CONFIRMATION OF THE PLAN. THE COURT'S ALLOWANCE OF THE COMBINATION OF THE DISCLOSURE STATEMENT AND PLAN DOES NOT CONSTITUTE AN ENDORSEMENT OR RECOMMENDATION BY THE COURT.

THIS DISCLOSURE STATEMENT SUMMARIZES THE PLAN. FOR A DEFINITIVE UNDERSTANDING OF THE TERMS OF THE PLAN, YOU SHOULD

¹ Unless otherwise defined herein, capitalized terms used in this Disclosure Statement shall have the respective meanings ascribed to them in the Plan and the United States Bankruptcy Code, 11 U.S.C. §101, et seq. (the "Code").

REVIEW THE PLAN ITSELF. IF THERE IS ANY DISCREPANCY BETWEEN THE DISCLOSURE STATEMENT AND THE PLAN, THE PROVISIONS OF THE PLAN WILL CONTROL.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT OR AN INDEPENDENT APPRAISAL OF THE DEBTORS' ASSETS EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN. THE UNDERSIGNED IS, THEREFORE, PRESENTING THIS INFORMATION RELYING ONLY UPON ITS OWN KNOWLEDGE AND BELIEF.

II. DESCRIPTION OF THE DEBTOR AND ITS BUSINESS

A. Description of the Debtors

Huntco Inc. ("Huntco") is a publicly owned company, which directly holds the common stock of Huntco Nevada, Inc. ("Huntco Nevada") and indirectly (through Huntco Nevada, Inc.) holds the common stock of Huntco Steel, Inc. ("Huntco Steel") and Midwest Products, Inc. ("Midwest"). Huntco, through Huntco Steel, was a major intermediate steel processor, specializing in the processing of flat rolled carbon steel to specified close tolerances. Through Midwest, Huntco was a leading manufacturer of portable compressed air vessels and compressed air cylinders for use in tractor-trailer brake systems.

Huntco Steel previously owned and operated seven steel processing facilities in six states: Illinois, Texas, Tennessee, Kentucky, Arkansas and Oklahoma. Huntco Steel also previously leased and operated another steel processing facility in Arkansas. Midwest previously owned and operated a cylinder manufacturing facility in Missouri and operated a stand-alone leased facility in Arkansas to house stamping equipment.

B. Events Leading Up to Chapter 11 Filing.

To finance its operations before the filing of these cases, the Debtors borrowed funds on a revolving basis from Congress Financial Corporation ("Congress") pursuant to a Loan and Security Agreement dated April 15, 1999. To secure its loans to the Debtors, Congress held a security interest in the Debtors' receivable inventory, machinery and equipment, real estate, and substantially all of the Debtors' other assets. At the time of filing of these cases, the Debtors owed Congress approximately \$28.5 million. The proceeds of the below referenced facility sales were paid to Congress, in accordance with the orders of the Bankruptcy Court, and have fully satisfied the Debtors' obligations to Congress.

Through a series of transactions in 2001, Huntco sold its cold rolling and certain of its coil pickling operations located in Blytheville, Arkansas to EBF, LLC ("EBF"), an entity controlled by Enron North America Corporation ("Enron"). In conjunction with the sale of the cold rolling and cold pickling assets, Huntco further contracted to provide EBF with ongoing operating and maintenance assistance for such assets on a cost-plus reimbursement basis. As a result, Huntco continued, prior to the Petition Date, to employ personnel to operate the assets sold to EBF in accordance with the contractual arrangement.

Additionally, in 2001, Huntco entered into a fifteen-year inventory supply and price risk management agreement with Enron, under which Enron was to provide inventory to Huntco for its use at then current market rates. This arrangement was designed to result in steel coil

inventory previously held by Huntco as raw material on its books to be held by Enron for acquisition by Huntco just prior to the time of processing and sale. This would have allowed Huntco to be less susceptible to the negative effects of steel coil fluctuations and improve Huntco's liquidity.

The final component to Huntco's transactions with Enron was a \$10 million five-year term loan secured by a lien on substantially all of the Debtor's personal property. This loan remained outstanding as of the Petition Date.

On December 2, 2001, Enron filed a voluntary petition for Liquidation in the Southern District of New York. Similarly, on July 31, 2002, EBF filed a voluntary petition for Liquidation in the same court. As a result, the Debtors' primary source of steel was eliminated.

On February 4, 2002, the Debtors filed for Liquidation under Chapter 11 of the Bankruptcy Code. The Debtors immediately commenced a program to liquidate all of its remaining assets.

C. Operations During the Chapter 11.

1. Assets Sales

The Debtors located buyers for each of its facilities. Each of the facilities was sold to unrelated third party buyers at court approved sales. The cash proceeds from these sales were used to satisfy Congress' secured claims on the assets sold. Congress was paid in full in June of 2002. The sale proceeds were also used to pay all real estate and personal property taxes that were due on the assets sold. At the present time, the Debtors and the Committee are unaware of any claims for unpaid taxes.

2. The Committee

Since it is usually impractical for all unsecured creditors to participate directly in a Chapter 11 case, Section 1102 of the Bankruptcy Code provides for the appointment of an Official Committee of Unsecured Creditors to represent the interests of unsecured creditors as a group. Members of the Committee are appointed by the United States Trustee (a federal official with administrative responsibilities in bankruptcy cases) and typically include the holders of the largest unsecured claims who are willing to serve, provided that they represent the interests of all the unsecured creditors as a whole. [HOWEVER, ALL CREDITORS ARE ENTITLED TO VOTE ON THE PLAN. IF THE COMMITTEE RECOMMENDS TO CREDITORS THAT THEY VOTE IN A CERTAIN MANNER, THAT RECOMMENDATION IS NOT BINDING ON ANY CREDITOR, BUT IS MERELY A RECOMMENDATION.]

Members of the Committee in this case are: (i) Bill Squires, of SMC Electric Supply, (ii) Ed Lai, of Alton Industries Group, Ltd., (iii) Salvatore A. Purpura, of Magsteel International USA Corp., (iv) Brian Brown, of National Steel Corporation, (v) Marcus C. Phillips, of Geneva Steel, (vi) Joanne Smith, of Ferrostaal Incorporated, (vii) Seymour Gillman, of Balli Klockner, Inc., and (viii) Tom Hagen, of Gallatin Steel Company. The Committee is represented in this case by Husch & Eppenberger, LLC, 190 Carondelet Plaza, Suite 600, St. Louis, MO 63105.

3. Enron.

The Committee, through its counsel, investigated potential claims that the Estates may have had against Enron arising out of the complex relationships described above. The Committee reviewed thousands of pages of documents and interviewed members of the Debtors' management on numerous occasions. The Committee's counsel also relied on the Court approved accountants for the Committee, Rubin Brown Gornstein & Co., LLP ("RBG"), for its expert assistance in reviewing the 2001 transactions. The Committee ultimately concluded that a settlement with Enron and EBF would be in the interest of the creditors and the Estates. Settlement discussions between the parties began in earnest in late 2002. The parties eventually reached a settlement where Enron would receive \$3.95 million in cash from the Estates, waive its lien on the remaining assets in the Estates, and would further waive its rights to share in the remaining distributions from the Estates. The Court approved the settlement with Enron and EBF (the "Enron Settlement Order") on March 24, 2003.

4. Plan

The Committee, along with its counsel, has negotiated the terms of the Plan with the Debtors. Based on its due diligence, its understanding of the Debtors' businesses, operations, prospects and financial condition, and its negotiations, the Committee believes that the treatment provided to unsecured creditors in the Plan is better than what could be achieved in a liquidation, fair and reasonable under the circumstances and that there are no other alternatives available that would provide a greater distribution to unsecured creditors.

III. SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

A. Summary of the Plan

The following is a summary of the Plan. Creditors are urged not to rely on this summary but to read carefully the Plan in full. When confirmed, the Plan will be binding upon the Debtors, creditors and other affected parties.

The Court established September 9, 2002, as the bar date for claims to be filed in this case. The Debtors and the Committee have reviewed each of the filed claims in detail and have lodged objections to several hundred claims.

The primary source of funding of the Plan will be Cash remaining in the Estates. The Debtors and the Committee **estimate** that (i) creditors of Midwest will be paid in full, and (ii) creditors of Huntco Steel and Huntco Inc. holding Priority Claims (e.g. certain wage related claims) will be paid in full, (iii) creditors holding unsecured claims against Huntco Steel will receive distributions of approximately 2% of their Allowed Claims; and (iv) creditors holding unsecured claims against Huntco, Inc. will receive distributions of approximately 3.25% of their allowed claims.

B. Plan Treatment Summary.

1. Administrative Expense Claims. Each Allowed Administrative Claimholder shall receive: (a) Cash equal to the unpaid portion of such Allowed Administrative Claim, or (b) such other treatment as to which the Debtors and such Claimholder shall have

agreed upon in writing. The Debtors estimate that Administrative Claims, other than Professional Claims, will total approximately \$12,741 on the Effective Date.

(a) Administrative Expense Claim Bar Date. Requests for payment of Allowed Administrative Expense Claims must be filed with the Bankruptcy Court no later than 30 days after the Effective Date. Holders of Allowed Administrative Expense Claims that are required to file requests for payment under the Plan and that do not file such requests by the applicable deadline for filing such Claims shall be forever barred from asserting such Claims against the Debtors, the Debtors-In-Possession, the Liquidating Trustee or their respective property and assets (whether Cash or otherwise).

(b) Administrative Claims-Professional Claims.

(i) Final Fee Applications. All final requests for payment of Professional Claims must be filed no later than thirty (30) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules and prior orders of the Bankruptcy Court, the allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court, and the balance due thereon shall thereafter be immediately paid in full in Cash by the Liquidating Trustee and any remaining deposits or retainers refunded.

(ii) Payment of Interim Amounts. The provisions of the Professional Fee Order shall remain in effect as to amounts owing to Professional prior to the Effective Date.

(iii) Post-Effective Date Services. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate.

(c) Administrative Expense Claims-Ordinary Course Expenses. Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases shall be paid by the Debtor in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2. Non-Wage Priority Claims. The Liquidating Trustee for each Estate shall, on the Effective Date, pay to the holder of an Allowed Non-Wage Priority Claim against such Estate Cash equal to 100% of its Allowed Non-Wage Priority Claim. The Debtors estimate that there are \$0 in Non-Wage Priority Claims.

3. Unimpaired Claims. The Plan classifies Claims against the Debtors into various Classes. Classes that are Unimpaired will all be paid in Cash in full on the Effective Date of the Plan, less any applicable state, federal or local withholding tax obligations. [SINCE THE LEGAL, EQUITABLE AND CONTRACTUAL RIGHTS OF THESE CLAIMANTS ARE UNALTERED UNDER THE PLAN, THEY ARE PRESUMED TO HAVE VOTED TO ACCEPT THE PLAN AND ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. THE UNIMPAIRED CLASSES ARE AS FOLLOWS:]

- (a) Class 1A- Wage Priority Claims (Huntco Steel).
- (b) Class 2A-Wage Priority Claims (Midwest).

(c) Class 2B-General Unsecured Claims (Midwest).

(d) Class 3A-Wage Priority Claims (Huntco Inc.).

4. Impaired Claims. The Plan proposes to alter the legal, equitable and contractual rights of the following Classes.

(a) Class 1B-General Unsecured Claims (Huntco Steel). The holder of each Class 1B Allowed General Unsecured Claim against Huntco Steel shall receive its Pro Rata share of all Available Cash of the Huntco Steel Liquidating Trust remaining after payment in full of (a) all Post-Effective Date Claims, (b) all Allowed Administrative Expense Claims, and (c) all Class 1A Allowed Priority Wage Claims. This Class is entitled to vote to accept or reject the Plan.

(b) Class 3B-General Unsecured Claims (Huntco Inc.). The holder of each Class 3B Allowed General Unsecured Claim against Huntco Inc. shall receive its Pro Rata share of all Available Cash of the Huntco Inc. Liquidating Trust remaining after payment in full of (a) all Post-Effective Date Claims, (b) all Allowed Administrative Expense Claims, and (c) all Class 3A Allowed Priority Wage Claims against Huntco Inc. This Class is entitled to vote to accept or reject the Plan.

(c) Class 4-Intercompany Claims. The holders of Class 5 Claims will receive nothing under the Plan. Such holders are presumed to have rejected the Plan and are not entitled to vote on the Plan.

(d) Class 5-Huntco Inc. Equity Interests. The holders of Class 6 Claims will receive nothing under the Plan. Such holders are presumed to have rejected the Plan and are not entitled to vote on the Plan.

C. Distributions Under the Plan

1. Distributions. Except as otherwise provided for in the Plan or ordered by the Bankruptcy Court, distributions under the Plan shall be made as soon as is practicable on the earlier to occur of: (a) the Record Date; (b) when a Claim becomes an Allowed Claim; or (c) when Cash is available for distribution to a particular Class pursuant to the treatment of such Class under the Plan. The Liquidating Trustee shall reserve Cash in an amount sufficient to satisfy incurred and anticipated Post-Effective Date Claims before making distributions under the Plan. The Liquidating Trustee may make additional distributions of Cash and property received after the initial distributions. Such additional distributions may be made at such times and in such amounts as the Liquidating Trustee determines in its sole discretion.

2. Substantive Consolidation of Huntco Nevada Inc. into Huntco Steel Inc. By its order dated June 30, 2003, the Bankruptcy Court ordered that the Estates of Huntco Nevada Inc. and Huntco Steel Inc. be substantively consolidated. This means that the assets and liabilities of Huntco Nevada Inc. and Huntco Steel Inc. will each be combined for purposes of distributions under the Plan. Since Huntco Nevada Inc. had no liabilities of its own, this substantive consolidation will benefit the creditors of Huntco Steel Inc.

3. Withholding and Reporting Requirements. In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Liquidating

Trustee shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under this Plan shall be subject to any such withholding or reporting requirements.

4. Delivery of Distributions and Undeliverable Distributions. Unless otherwise provided for in the Plan, distributions to holders of Allowed Claims shall be made at the address of each such holder as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address as set forth on the proofs of claim filed by such holders or by notifying the Liquidating Trustee of a change of address pursuant to the notice provisions contained in this Plan. If any holder's distribution is returned as undeliverable, no further distributions to such holder shall be made unless and until the Liquidating Trustee is notified by the holder, in accordance herewith, of such holder's then current address within 30 days of the postmark of the returned distribution. Claims held by holders whose distributions are returned as undeliverable and who fail to notify the Liquidating Trustee of their respective correct addresses within the 30 day period provided shall be expunged. All unclaimed property shall, in the discretion of the Liquidating Trustee, be used to satisfy the costs of administering the Plan or become Available Cash for distribution in accordance with the Plan, and the holder of any expunged Claim shall not be entitled to any other or further distribution under the Plan on account of such expunged Claim.

5. Time Bar to Cash Payments. Checks issued by the Liquidating Trustee in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. After such date, all funds held on account of such voided check may, in the discretion of the Liquidating Trustee, be reallocated and used in accordance with the provisions of the Plan.

6. Distributions after Allowance. Distributions to each holder of a Disputed Claim, to the extent that such Claim ultimately becomes Allowed, shall be made in accordance with the provisions of the Plan governing the Class of Claims to which such holder belongs.

7. No Recourse to Estates, Debtors or Liquidating Trustee. Notwithstanding that the Allowed amount of any particular Disputed Claim may be reconsidered under the applicable provisions of the Bankruptcy Code and Bankruptcy Rules or Allowed in an amount for which there is insufficient Cash in the relevant account to provide a recovery equal to that received by other holders of Allowed Claims in the relevant Class, no such holder shall have recourse to the Estates, the Debtors or the Liquidating Trustee or any of their respective professionals, or their successors or assigns, or the holder of any other Claim, or any of their respective property. Nothing in the Plan, however, shall modify any right of a holder of a Claim under Section 502(j) of the Bankruptcy Code.

8. Distributions of Cash. Any payment to be made by the Liquidating Trustee pursuant to the Plan will be in U.S. dollars and may be made, at the sole discretion of the Liquidating Trustee, by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law.

9. Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under this Plan shall occur on a day that is not a Business Day, the transactions contemplated by this Plan to occur on such day shall instead occur on the next succeeding Business Day, and shall be deemed to have been completed as of the required date.

10. Minimum Distributions. If a distribution to be made to a given holder of an Allowed Claim on or after any Distribution Date would be \$10 or less in the aggregate, notwithstanding any contrary provision in the Plan, no such distribution will be made to such holder. Any unclaimed distributions pursuant to this Section may be reallocated and used, in the Liquidating Trustee's discretion, in accordance with the provisions of this Plan.

11. No Distribution in Excess of Allowed Amount of Claim. No holder of an Allowed Claim shall receive in respect of such Claim any distribution in excess of the Allowed amount of such Claim.

D. Procedures for Treating and Resolving Disputed Claims.

1. No Distributions Pending Allowance. Notwithstanding any other provision of the Plan, no distributions by Cash or otherwise shall be made under the Plan on account of any Disputed Claim, unless and until such Claim becomes an Allowed Claim.

2. Estimation. The Debtors or the Liquidating Trustee, as the case may be, may, at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to Section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trustee, as the case may be, have previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including during litigation concerning any objection to such Claim. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount may constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Liquidating Trustee, as the case may be, may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another.

3. Resolution of Disputed Claims. Subject to further order of the Bankruptcy Court, from and after the Effective Date the Liquidating Trustee shall have the exclusive right to make and file objections to Claims with the Bankruptcy Court, including, but not limited to, objections regarding the allowance, classification or amount of Claims, and shall serve such objections upon holders of each of the Claims to which objections are made within 90 days after the Effective Date. All objections by the Liquidating Trustee shall be litigated to a Final Order except to the extent the Liquidating Trustee, in his discretion, elects to withdraw any such objection or compromise, settle or otherwise resolve any such objection, in accordance with the terms of the Liquidating Trustee Agreement, in which event the Liquidating Trustee may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

E. Miscellaneous Matters

1. Executory Contracts and Unexpired Leases. On the Confirmation Date, all executory contracts and unexpired leases that exist between the Debtors and any Entity shall be deemed rejected as of the Confirmation Date, except for any executory contract or unexpired lease (a) which has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Confirmation Date, or (b) as to which a motion for approval of the assumption of such contract or lease has been filed and served prior to the Confirmation Date.

2. Approval of Rejection of Executory Contracts and Unexpired Leases.

Entry of the Confirmation Order shall constitute the approval, pursuant to Section 365(a) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Section 9.01 of this Plan.

3. Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan. Claims arising out of the rejection of an executory contract or unexpired lease pursuant to the Plan must be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date. Any Claims not filed within such applicable time period will be forever barred from assertion against the Debtors, and/ or the Estates.

4. Conditions for Effectiveness of the Plan. The Bankruptcy Court shall have entered an order approving this Disclosure Statement and confirming the Plan ("Confirmation Order") in form and substance satisfactory to the Debtors and the Committee; and except as waived in writing by the Debtors, the Confirmation Order shall have become a Final Order.

5. Discharge. Since the Plan calls for the liquidation of substantially all of the assets of the Debtors, none of the Debtors will receive a discharge under Section 1141 of the Bankruptcy Code.

IV. MEANS FOR EXECUTION OF THE PLAN

A. Representatives of the Debtors. On the Effective Date all officers and directors of the Debtors shall be deemed to have resigned all of their respective positions with the Debtors.

B. Status and Structure of the Debtors.

1. Corporate Dissolution. On the Effective Date, the Debtors will be dissolved, and the filing of a certificate of dissolution with the Secretary of State of the appropriate jurisdictions shall be conclusive evidence of such dissolution.

2. Liquidating Trustee's Obligations and Vesting of Property. Except as otherwise provided in the Plan, on the Effective Date, all assets of the Debtors' Estates shall vest in the Liquidating Trust for such Estate, in accordance with section 1141 of the Bankruptcy Code free and clear of all liens, Claims, encumbrances and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

(a) Preservation of Causes of Action. In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the Plan, the Liquidating Trust shall retain and may enforce Retained Actions for such Estate. The Liquidating Trustee for each Estate, in the exercise of its business judgment, will determine whether to compromise or prosecute Retained Actions for such Estate.

(b) Asset Administration. The Liquidating Trustee for each Estate shall administer the property for such Estate from and after the Effective Date with the objective to liquidate same in a manner which balances expeditious administration of such assets with

realization of maximum returns to Claimholders against such Estate. The Liquidating Trustee for each Estate shall be responsible for making the distributions of Cash in accordance with the Plan to Claimholders against such Estate.

(c) Bankruptcy Case Administration. From and after the Effective Date and continuing through the date on which a final decree closing the Chapter 11 Cases is entered pursuant to Section 350 of the Bankruptcy Code and Bankruptcy Rule 3022, the Liquidating Trustee for each such Estate shall possess the rights of a party in interest pursuant to Section 1109(b) of the Bankruptcy Code for all matters arising in, arising under or related to the Chapter 11 Cases. In addition to the foregoing, for all matters arising in, arising under or related to the Chapter 11 Cases, the Liquidating Trustee shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts of competent jurisdiction, (ii) be entitled to notice and opportunity for hearing, (iii) participate in all matters brought before the Bankruptcy Court, including but not limited to adversary proceedings, and (iv) receive notice of all applications, motions and other papers and pleadings set before the Bankruptcy Court.

(d) Pending Litigation. On and after the Effective Date, the Liquidating Trustee shall have the authority to act on behalf of the appropriate Debtor in all adversary proceedings and contested matters (including, without limitation, Avoidance Actions) pending in the Bankruptcy Court and in all actions and proceedings pending elsewhere.

(e) Professionals. The Liquidating Trustee may retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate, and compensate such professionals without prior approval of the Bankruptcy Court. Professionals so retained need not be "disinterested" as that term is defined in the Bankruptcy Code.

(f) Exculpation. The Liquidating Trustee shall not be liable for the acts or omissions taken in its capacity as the Liquidating Trustee, other than acts or omissions resulting from such member's willful misconduct or gross negligence.

C. Corporate Action. Each of the matters provided for under this Plan involving the corporate structure of the Debtors or corporate action to be taken by or required of the Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement of further action by stockholders or directors of the Debtors.

D. Effectuating Documents; Further Transactions. The Liquidating Trustee shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

E. Substantial Consummation. The Plan shall be deemed to be substantially consummated on the first date distributions are made in accordance with the terms of this Plan to any Claimholders.

F. Closing of the Chapter 11 Cases. When all remaining assets have been liquidated and converted into Cash, and such Cash has been distributed by the Liquidating Trustee in accordance with this Plan, the Liquidating Trustee shall seek authority from the Bankruptcy

Court to close the Chapter 11 Cases.

G. Enron Settlement Order. Nothing in the Plan is intended to alter, modify, or change in any respect the Enron Settlement Order or any rights or obligations of the Debtors, EBF, and Enron thereunder.

V. RISK FACTORS AFFECTING PLAN

The holders of Claims against the Debtors should read and carefully consider the following factors, as well as the other information set forth in the disclosure Statement before deciding whether to vote to accept or reject the Plan.

A. General Considerations. The formulation of a plan resolving a debtor's case is the principal purpose of a chapter 11 case. A plan sets forth the means for satisfying claims against, and interest in, a debtor. If any modifications to the Plan are material, it will be necessary to resolicit votes from those already affected by the modifications.

B. Certain Bankruptcy Considerations. If the Plan is not confirmed and consummated, there can be no assurance that the Chapter 11 Cases will continue rather than be converted to liquidations under chapter 7 of the Bankruptcy Code or that any alternative plan would be on terms as favorable to the holders of the Claims and Interests, as the terms of the Plan. If conversion or a protracted plan process were to occur, there is a substantial risk that there would be little, if any, value available for distribution to the Claimholders.

C. Inherent Uncertainty of Financial Projections. The Chapter 7 Liquidation Analysis set forth in Exhibit B annexed hereto applies to likely scenarios for liquidation of the Debtors' remaining assets in chapter 7 liquidations and under the Plan. This Analysis is based on numerous assumptions including, the timing, confirmation, and consummation of the Plan in accordance with its terms, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize. In addition, unanticipated events and circumstances occurring subsequent to the date that this Disclosure Statement was approved by the Bankruptcy Court may affect the extent to which the Debtors realize value for their assets. These variations may be material and may adversely affect the ability of the Debtor to make payments under the Plan. Because actual realization may vary from projections, the Chapter 7 Liquidation Analysis should not be relied upon as guarantees, representations, or otherwise as assurance of the actual results that would occur in either scenario.

Except with respect to the Chapter 7 Liquidation Analysis, and except as otherwise specifically and expressly stated herein, this Disclosure Statement does not reflect any events that may occur after the date hereof and that may have a material impact on the information contained in this Disclosure Statement. The Debtors do not intend to update the Chapter 7 Liquidation Analysis for the purposed hereof; thus, the analysis will reflect the impact of any subsequent events not already accounted for in the assumptions underlying them.

D. Claims Estimations. There can be no assurance that the estimated amounts for Claims set forth herein are correct, and the actual amount of Allowed Claims may differ from the estimates. The estimated amounts are subject to certain risk, uncertainties and assumptions.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary from those estimated herein.

VI. FEASIBILITY OF THE PLAN AND THE BEST INTERESTS OF CREDITORS

A. Feasibility of the Plan. In connection with confirmation of the Plan, the Bankruptcy Court will have to determine that the Plan is feasible pursuant to section 1129(a)(11) of the Bankruptcy Code, which means that the confirmation of the Plan is not likely to be followed by need for liquidation or further financial Liquidation of the Debtors, except as proposed by the Plan.

The Plan itself proposes liquidation, and thus meets the feasibility test of section 1129(a)(11). The Debtors should have sufficient cash to fund their activities during liquidation as contemplated by the Plan. Accordingly, the Debtors believe that the Plan complies with the financial feasibility standard of section 1129(a)(11) of the Bankruptcy Code; however, as noted, the Debtors caution that no representations can be made as to the Debtors' ability to achieve the projected recoveries. Therefore, the actual results may vary from the projected results and the variations may be material and adverse. See Section V of this Disclosure Statement entitled "Risk Factors Affecting Plan," for a discussion of certain risk factors that may affect financial feasibility of the Plan.

B. Acceptance of the Plan. As a condition to confirmation, the Bankruptcy Code requires that each Class of Impaired Claims votes to accept the Plan, except under certain circumstances.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than half (1/2) in number of allowed claims in that class, but for that purpose counts only those who actually vote to accept or to reject the plan. Thus, a Class will have voted to accept the Plan only if two-thirds (2/3) in dollar amount and a majority in number actually voting cast their Ballots in favor of acceptance. Claimholders who fail to vote are not counted as either accepting or rejecting a plan.

C. Best Interests of Claimholders and Interestholders. As noted above, even if a plan is accepted by each class of claimholders, the Bankruptcy Code requires the Bankruptcy Court to determine that the Plan is in the best interest of all Claimholders and Interestholders that are Impaired by the Plan and that have not accepted the Plan. The "best interests" test, as set forth in section 1129(a)(7) of the Bankruptcy Code, requires a bankruptcy court to find either that all members of an impaired class have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor was liquidated under chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to members of each impaired class of Claimholders and Interestholders if the debtor were liquidated under chapter 7, a bankruptcy court must first determine the aggregate dollar amount that would be generated from the debtor's assets if its chapter 11 case were converted to a chapter 7 case under the Bankruptcy Code. This

“liquidation value” would consist primarily of the proceeds from a forced sale of such debtor’s assets by a chapter 7 trustee.

The amount of liquidation value available to unsecured creditors would be reduced by: (i) the claims of secured creditors to the extent of the value of their collateral; (ii) the costs and expenses of liquidation in chapter 7; and (iii) other administrative expenses and costs of both the chapter 7 case and the chapter 11 case. Costs of liquidation under chapter 7 of the Bankruptcy Code would include the compensation of a trustee, counsel and other professionals retained by the trustee, asset disposition expenses, all unpaid expenses incurred by the debtor in its chapter 11 case (such as compensation of attorneys, financial advisors, and accountants) that are allowed in the chapter 7 case, litigation costs, and claims arising from the operations of the debtor during the pendency of the chapter 11 case.

Once the court ascertains the recoveries in liquidation of secured creditors and priority claimants, it must determine the probable distribution to general unsecured creditors and equity security holders from the remaining available proceeds in liquidation under chapter 7. If such probable distribution has a value greater than the distributions to be received by such creditors and equity security holders under the plan, then the plan is not in the best interests of creditors and equity security holders.

D. Liquidation Analysis. The Debtors believe that the Plan meets the “best interests of creditors” test of section 1129(a)(7) of the Bankruptcy Code. The Chapter 7 Liquidation Analysis for the Debtors, on a consolidated basis and assuming chapter 7 liquidations, is annexed as Exhibit B to this Disclosure Statement.

The Debtors note that any liquidation analysis is speculative. To the extent that confirmation of the Plan requires the establishment of hypothetical amounts for the liquidation value of the Debtors and the amount of funds available to pay Claims, the Bankruptcy Court will determine those amounts at the Confirmation Hearing.

The Chapter 7 Liquidation Analysis necessarily contains estimates of the amount of Claims that will ultimately become Allowed Claims. This estimate is based solely upon the Debtors’ review of Claims filed and the Debtors’ books and records. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the Chapter 7 Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Chapter 7 Liquidation Analysis should not be relied on for any other purpose, including without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

E. Application of the “Best Interests” of Creditors Test to the Liquidation Analysis. It is impossible to determine with any specificity the exact value each Claimholder will receive as a percentage of its Allowed Claim. This difficulty in estimating the value of such recoveries is due to, among other things, the inherent uncertainty with respect to the merit and/or collectibility of claims based on the Retained Actions. Such a valuation is made even more difficult because the analysis regarding the amount of General Unsecured Claims that will ultimately be Allowed is preliminary and subject to change based on, among other things, objections to Claims.

Notwithstanding the difficulty in quantifying recoveries to General Unsecured Creditors with precision, the Debtors believe that the financial disclosures contained herein imply a greater recovery to holders of General Unsecured Claims than the recovery available in chapter 7 liquidations because the Estates will not have to bear the expense of a Chapter 7 trustee.

F. Conditions to Confirmation and/or Consummation.

1. *Conditions to Confirmation.* The following are conditions precedent to confirmation of the Plan that may be satisfied or waived in accordance with Section 10.1 of the Plan:

(a) The Bankruptcy Court shall have entered the Confirmation Order confirming this Plan in form and substance satisfactory to the Debtors and the Committee; and

(b) Except as waived in writing by the Debtors, the Confirmation Order shall become a Final Order.

2. *Conditions to Effective Date.* The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Section 10.2 of the Plan:

(a) the Confirmation Order shall have been entered by the Bankruptcy Court and shall be a Final Order, and no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending;

(b) No stay shall be in effect with respect to the Confirmation Order;
and

(c) All documents, agreements and instruments required for the consummation of this Plan have been executed, are not subject to dispute and are valid and legally binding obligations of the parties thereto.

G. Waiver of Conditions to Confirmation and/or Consummation. The conditions set forth in Section 10.1 and 10.2 of the Plan may be waived by the Debtors and the Committee in their sole discretion.

H. Retention of Jurisdiction. Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including, among other things, the following matters:

1. to determine the allowance or classification of Claims and to hear and determine any objections thereto;

2. to hear and determine any motions for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases, and the allowance of any Claims resulting therefrom;

3. to determine any and all motions, adversary proceedings, applications, contested matters and other litigated matters in connection with the Chapter 11 Cases that may be pending in the Bankruptcy Court on, or initiated after, the Effective Date;
4. to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
5. to issue such orders in aid of the execution, implementation and consummation of this Plan to the extent authorized by Section 1142 of the Bankruptcy Code or otherwise;
6. to construe and take any action to enforce this Plan;
7. to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
8. to modify this Plan pursuant to Section 1127 of the Bankruptcy Code, or to remedy any apparent non-material defect or omission in this Plan, or to reconcile any non-material inconsistency in this Plan so as to carry out its intent and purposes;
9. to hear and determine all applications for compensation and reimbursement of expenses of professionals under Sections 330, 331, and 503(b) of the Bankruptcy Code;
10. to determine any other requests for payment of Administrative Expense Claims;
11. to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan;
12. to consider and act on the compromise and settlement or payment of any Claim against any Debtor, the Liquidating Trustee or any Estate;
13. to recover all assets of Debtors and property of the Estates, wherever located;
14. to consider and act on the compromise and settlement of claims negotiated for the benefit of creditors of the Estates by the Liquidating Trustee against third party defendants;
15. to determine all questions and disputes regarding title to the assets of the Debtors or the Estates;
16. to issue injunctions, enter and implement other orders or to take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation, implementation or enforcement of this Plan or the Confirmation Order;
17. to remedy any breach or default occurring under this Plan;

18. to resolve and finally determine all disputes that may relate to, impact on or arise in connection with, this Plan;

19. to hear and determine matters concerning state, local, and federal taxes in accordance with Sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under Section 505(b) of the Bankruptcy Code filed, or to be filed, with respect to tax returns for any and all taxable periods ending after the Petition Date through, and including, the Final Distribution Date);

20. to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

21. to hear any other matter consistent with the provisions of the Bankruptcy Code; and

22. to enter a final decree closing the Chapter 11 Cases.

Notwithstanding anything contained herein to the contrary, the Bankruptcy Court retains exclusive jurisdiction to hear and determine disputes concerning Claims, Interests, Retained Actions and any motions to compromise or settle such disputes. Despite the foregoing, if the Bankruptcy Court is determined not to have jurisdiction with respect to the foregoing, or if the Liquidating Trustee chooses to pursue any Retained Action in another court of competent jurisdiction, the Liquidating Trustee will have authority to bring such action in any other court of competent jurisdiction.

VII. ALTERNATIVES TO THE PLAN

The Debtors believe that the Plan affords Claimholders the potential for the greatest realization on the Debtors' assets, and therefore, the Plan is in the best interest of the Claimholders.

However, if the Plan is not confirmed, the theoretical alternatives to the Plan include: (a) a plan of Liquidation; (b) an alternative plan or plans of liquidation; (c) liquidation of the Debtors under chapter 7 of the Bankruptcy Code, or (d) dismissal of the Chapter 11 Cases and liquidation of the Debtors under state law.

A. Plan of Liquidation. A plan of Liquidation, or three plans of Liquidation, one for each Debtor, is a theoretical possibility; however, given the sale of virtually all of the Debtors' assets and the cessation of their operations, the Debtors are not prepared to propose a plan where they reorganize their financial affairs.

B. Alternative Plans of Liquidation. If the Plan is not confirmed, the Debtors, or if the Bankruptcy Court did not grant further extensions of the Debtors' exclusive period within which to solicit votes on a plan, any other party in interest in the Chapter 11 Cases, could propose a different plan or plans. Such plan or plans of liquidation might involve differing methods of liquidation, but the ultimate result would be the same. The Debtors have undertaken an exhaustive analysis of the means for liquidating their assets and have determined that the

process provided for by the Plan is the most efficient and will realize the greatest value for their Claimholders and Estates.

C. Liquidation Under Chapter 7. If no plan is confirmed, the Debtors' Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In such case, three trustees would be appointed to liquidate the assets of the Debtors—one for each Debtor. It is impossible to predict precisely how the proceeds of the liquidations would be distributed to the respective Claimholders.

The Debtors believe that in liquidations under chapter 7, before creditors receive any distribution, additional administrative expenses involved in the appointment of the three trustees and three sets of attorneys, accountants, and other professionals to assist the trustees would cause a substantial diminution in the value of the Estates. The assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, that would arise by reason of the liquidation.

The Chapter 7 Liquidation Analysis is premised upon separate liquidations in chapter 7 cases and is annexed as Exhibit B to this Disclosure Statement. In the Chapter 7 Liquidation Analysis, the Debtors have taken into account the nature, status, and underlying value of their assets, the ultimate realizable value of their assets, and the extent to which such assets are subject to liens and security interests. Based on that analysis, the Debtors believe that there would be substantially less funds available for distribution to holders of Class 1B Claims against Huntco Steel and Class 3B Claims against Huntco, Inc. in a chapter 7 liquidation.

D. Liquidation Under State Law. If the Chapter 11 Cases are dismissed, then all currently pending litigation would need to be recommenced in various state courts across the United States which may lead to inconsistent results in the outcome of the litigation, increased costs, and a drain on the Debtors' resources. The Debtors do not believe that liquidation under state law is in the best interests of their Claimholders and Estates because if the Chapter 11 Cases are dismissed, the Debtors will lose the protections of the Bankruptcy Code and could end up depleting their assets by fighting off the flurry of litigation that would no doubt follow dismissal of the Chapter 11 Cases. In addition, the Debtors have made substantial progress toward the liquidation of their assets and maximization of the value in the Chapter 11 Cases, and no cause exists for dismissal of the Chapter 11 Cases.

VIII. VOTING REQUIREMENTS

The Bankruptcy Court has set voting procedures and scheduled the hearing on confirmation of the Plan. A copy of the Confirmation Notice and Order Approving Form of Ballot is enclosed with this Disclosure Statement and Plan. The Confirmation Hearing Notice sets forth in detail, among other things, the voting deadlines and objection deadlines. The Confirmation Hearing Notice and the instructions attached to the Ballot should be read in connection with this Section of this Disclosure Statement.

If you have any questions about (a) the procedure for voting your Claim, or with respect to the packet of materials that you have received, (b) the amount of your Claim or Interest, or (c) if you wish to obtain, at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d), an additional copy of the Plan, this Disclosure Statement, or any appendices or exhibits to such documents, please contact:

Nancy S. Jochens
Blackwell Sanders Peper Martin
2300 Main, Suite 1000
Kansas City, Missouri 64108
Attorneys for Debtors

The Bankruptcy Court may confirm the Plan only if it determines that the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code and that the disclosures by the Debtors concerning the Plan have been adequate and have included information concerning all payments made or promised by the Debtors in connection with the Plan and the Chapter 11 Cases. In addition, the Bankruptcy Court must determine that the Plan has been proposed in good faith and not by any means forbidden by law and, under Bankruptcy Rule 3020(b)(2), it may do so without receiving evidence if no objection is timely filed.

In particular, the Bankruptcy Code requires the Bankruptcy Court to find, among other things, that: (a) the Plan has been accepted by the requisite votes of all Classes of Impaired Claims unless approval will be sought under section 1129(b) of the Bankruptcy Code in spite of the dissent of one or more Impaired Classes; (b) the Plan is "feasible," which means that there is a reasonable probability that the Debtors will be able to perform their obligations under the Plan and continue to operate their businesses without further financial Liquidation or liquidation; and (c) the Plan is in the "best interests" of all Claimholders and Interests, which means that such holders will receive at least as much under the Plan as they would receive in a liquidation under chapter 7 of the Bankruptcy Code. The Bankruptcy Court must find that all conditions mentioned above are met before it can confirm the Plan. Thus, even if an impaired Class accepts the Plan by the requisite votes, the Bankruptcy court must still make independent findings that the Plan conforms to the requirements of the Bankruptcy Code, that the Plan is feasible, and that the Plan is in the best interests of the holders of Claims and Interests against the Debtors.

A. Parties in Interest Entitled to Vote. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless: (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof; or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

In general, a holder of a claim or interest may vote to accept or to reject a plan if: (i) the claim or interest is "allowed," which means generally that no party in interest has objected to such claim or interest; and (ii) the claim or interest is impaired by the Plan. If the holder of an impaired claim or interest will not receive any distribution under a plan in respect of such claim or interest, then the Bankruptcy Code deems that holder to have rejected the plan. If the claim or interest is not impaired, then the Bankruptcy Code deems the holder of that claim or interest to have accepted the plan. The plan proponent need not solicit the votes of holders of claims or interests who are deemed either to reject or accept the plan.

The holder of a Claim against the Debtors that is "impaired" under the Plan is entitled to vote to accept or reject the Plan if the Plan provides a distribution in respect of such Claim, and the Claim has been scheduled by the Debtors (and such claim is not scheduled as disputed,

contingent, or unliquidated), or such holder has filed a proof of claim on or before the bar date applicable to such holder, pursuant to sections 502(a) and 1126(a) of the Bankruptcy Code and Bankruptcy Rules 3003 and 3018. Any Claim as to which an objection has been timely filed and has not been withdrawn or dismissed is entitled to vote, unless the Bankruptcy Court, pursuant to Bankruptcy Rule 3018(a), upon application of the holder of the Claim with respect to which there has been objection, temporarily allows the Claim in an amount that the Bankruptcy Court deems proper for the purpose of accepting or rejecting the Plan.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Orders of the Bankruptcy Court in connection with the solicitation of votes on the Plan set forth assumptions and procedures for tabulating Ballots that are not completed fully or correctly.

B. Classes Impaired Under the Plan. Classes 1B, and 3B are Impaired under the Plan, and are entitled to vote on the Plan. Because Class 4 (Intercompany Claims) and Class 5 (Huntco Inc. Equity Interests) will neither receive nor retain any property under the Plan, they are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code and the holders of such Claims and Interests are not be entitled to vote.

Class 1A, 2A, 2B, and 3A are Unimpaired by the Plan and are deemed conclusively under section 1126(f) of the Bankruptcy Code to have accepted the Plan. Therefore, their votes to accept or to reject the Plan will not be solicited.

It should be noted that holders of claims classified under 2A and 2B (i.e. Midwest creditors) will also receive interest on their Claims at the Legal Rate from the Petition Date through the Effective Date. This is because the value of the assets in the Midwest Estate exceeds the amount of the Allowed Claims against the Midwest Estate. Since the Midwest Estate is solvent, all creditors are entitled to interest at the Legal Rate on their claims before the shareholder of Midwest can receive anything on account of the Plan.

IX. CONCLUSION

The approval of this Disclosure Statement contemporaneously with the confirmation of the Plan was approved by order of this Court entered on February 4, 2004

A. Hearing on and Objections to Confirmation

1. Confirmation Hearing

The hearing on the approval of this Disclosure Statement and confirmation of the Plan has been scheduled for March 15, 2004, at 10:00 a.m.CST. Such hearing may be adjourned from time to time by announcing such adjournment in open court, all without further notice to parties in interest, and the Plan may be modified by the Debtors pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of that hearing, without further notice to parties in interest.

2. Date Set for Filing Objection to Disclosure Statement or Confirmation

The time by which all objections to approval of this Disclosure Statement or confirmation of the Plan must be filed with the Bankruptcy Court and received by the parties listed in the Confirmation Hearing Notice has been set for March 8, 2004 (prevailing Central Time). A copy of the Confirmation Hearing Notice has been provided with this Disclosure Statement.

The Debtors and the Committee petitioned the Court to exercise its equitable powers to combine the approval of the Disclosure Statement and confirmation of the Plan in order to expedite confirmation of the Plan and, hence, disbursements to the creditors, and because they do not believe that there will be any objections to this Disclosure Statement. The Bankruptcy Court's permission to file this Disclosure Statement and Plan contemporaneously does not mean that the Bankruptcy Court recommends either approval of this Disclosure Statement or the acceptance of the Plan.

B. Recommendation

The Plan provides for an equitable distribution to the Debtors' Creditors. The Debtors and the Committee believe that any alternative to confirmation of the Plan, such as conversion to chapter 7 and liquidations thereunder, could result in significant delays, litigation, and costs. Moreover, the Debtors and the Committee believe that their creditors will receive greater and earlier recoveries under the Plan than those that would be achieved in any other means of liquidation. **FOR THESE REASONS, THE DEBTORS AND THE COMMITTEE URGE YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN.**

Dated as of February 11, 2004:

HUNTCO INC.,
HUNTCO NEVADA INC.
HUNTCO STEEL INC.
MIDWEST PRODUCTS INC.

By: /s/ Paul Green
Name: Paul Green
Title: Designated Representative for all Estates

and

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CREDITORS' COMMITTEE

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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

IN THE MATTER OF:	)	In Proceedings Under Chapter 11
)	
HUNTCO INC.,	)	Case No. 02-41185-293
HUNTCO NEVADA INC.,	)	Case No. 02-41186-293
HUNTCO STEEL INC.,	)	Case No. 02-41187-293
MIDWEST PRODUCTS INC.,	)	Case No. 02-41188-293
)	
)	
Debtors.	)	Honorable David P. McDonald
	)	United States Bankruptcy Judge

**JOINT PLAN OF LIQUIDATION FILED BY THE DEBTORS AND THE OFFICIAL
UNSECURED CREDITORS' COMMITTEE DATED FEBRUARY 11, 2004**

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - DEFINITIONS, RULES OF INTERPRETATION, COMPUTATION OR TIME AND GOVERNING LAW	1
1.01 Defined Terms	1
1.02 Undefined Terms	7
1.03 Rules of Interpretation	7
1.04 Computation of Time.....	8
1.05 Governing Law	8
ARTICLE II - PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS AND CERTAIN PRIORITY CLAIMS	8
2.01 Administrative Expense Claims.....	8
2.02 Administrative Expense Claim Bar Date.....	8
2.03 Administrative Claims-Professional Claims.....	8
2.04 Administrative Expense Claims-Ordinary Course Expenses.....	9
2.05 Priority Tax Claims.....	9
ARTICLE III - CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS	9
3.01 Class 5 - General Unsecured Claims.....	9
3.02 Class 5 - General Unsecured Claims.....	10
3.03 Class 3- Allowed Claims against Huntco Inc.	10
3.04 Class 7 - Intercompany Claims	10
3.05 Class 8 - Equity Interests.....	10
ARTICLE IV - TREATMENT OF CLAIMS AND EQUITY INTERESTS.....	10
4.01 Class 1A-Priority Wage Claims against Huntco Steel	10
4.02 Class 1B - Allowed General Unsecured Claims against Huntco Steel	10
4.03 Class 2A-Priority Wage Claims against Midwest.....	11
4.04 Class 2B - General Unsecured Claims against Midwest.....	11
4.05 Class 3A-Priority Wage Claims against Huntco Inc.	11
4.06 Class 3B - General Unsecured Claims against Huntco Inc.....	11
4.07 Class 7 - Intercompany Claims	12
4.08 Class 8 - Equity Interests.....	12
ARTICLE V - ACCEPTANCE OR REJECTION OF THIS PLAN	12
5.01 Impaired Classes of Claims Entitled to Vote.....	12
5.02 Acceptances by Impaired Classes	12
5.03 Presumed Rejections of Plan and Cram Down.....	12
ARTICLE VI - MEANS FOR IMPLEMENTATION OF THE PLAN.....	13
6.01 Representatives of the Debtors	13
6.02 Status and Structure of the Debtors	13
6.03 Corporate Action.....	14
6.04 Effectuating Documents; Further Transactions	14

6.05	Substantial Consummation	14
6.06	Closing of the Chapter 11 Cases	14
6.07	Enron Settlement Order	15
ARTICLE VII - PROVISIONS GOVERNING DISTRIBUTIONS		15
7.01	Distributions.....	15
7.02	Withholding and Reporting Requirements	15
7.03	Delivery of Distributions and Undeliverable Distributions	15
7.04	Time Bar to Cash Payments	15
7.05	Distributions after Allowance	16
7.06	No Recourse to Estates, Reorganized Debtors or Plan Administrator.....	16
7.07	Distributions of Cash	16
7.08	Transactions on Business Days.....	16
7.09	Minimum Distributions.....	16
7.10	No Distribution in Excess of Allowed Amount of Claim.....	16
ARTICLE VIII - PROCEDURES REGARDING DISPUTED CLAIMS		16
8.01	No Distributions Pending Allowance	16
8.02	Estimation	17
8.03	Resolution of Disputed Claims	17
ARTICLE IX - TREATMENT OF EXECUTORY CONTRACTS AND EXPIRED LEASES.....		17
9.01	Executory Contracts and Unexpired Leases	17
9.02	Approval of Rejection of Executory Contracts and Unexpired Leases	17
9.03	Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.....	17
ARTICLE X - CONDITIONS TO EFFECTIVENESS OF THE PLAN.....		18
10.01	Conditions to Confirmation	18
10.02	Conditions to Effective Date.....	18
10.03	Waiver of Conditions.....	18
ARTICLE XI - EFFECT OF CONFIRMATION.....		18
11.01	No Discharge.....	18
11.02	Release of Assets	18
11.03	Binding Effect.....	19
11.04	Term of Injunctions or Stays.....	19
ARTICLE XII - RETENTION OF JURISDICTION.....		19
ARTICLE XIII - MISCELLANEOUS PROVISIONS		21
13.01	Deletion of Classes	21
13.02	Dissolution of the Committee	21
13.03	Effectuating Documents and Further Transactions.....	21
13.04	Exemption from Transfer Taxes	21
13.05	Exculpation	21

13.06	[Reserved]	22
13.07	Payment of Statutory Fees	22
13.08	Modification of the Plan	22
13.09	Courts of Competent Jurisdiction	23
13.10	Notices	23
13.11	Severability	24
13.12	Headings	24

Huntco Inc. ("Huntco Inc."), Huntco Nevada Inc. ("Huntco Nevada")¹, Huntco Steel Inc. ("Huntco Steel"), and Midwest Products Inc. ("Midwest") (collectively, the "Debtors") and the Official Unsecured Creditors' Committee appointed in the Debtors' Chapter 11 cases (the "Committee") propose the following Joint Plan of Liquidation (the "Plan") pursuant to Section 1121(a) of the Bankruptcy Code (defined below). This Plan provides for the distribution of the net proceeds realized from the liquidation of each Debtor's assets in accordance with the priorities established by the Bankruptcy Code and the provisions of this Plan.

ARTICLE I
DEFINITIONS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

1.01 Defined Terms. The following terms used in this Plan shall have the respective meanings specified below. Terms defined in the Disclosure Statement, unless also defined herein, shall have the same meanings when used herein.

"Administrative Expense Claim" means any Claim, other than an Intercompany Claim, of the kinds described in Sections 364(a), 364(b), 507(a)(1), 507(b), 1129(a)(4) or 1114(e)(2) of the Bankruptcy Code, or a cost or expense of administration of each Chapter 11 Case allowed under Sections 503(b) or 546(c)(2)(A) of the Bankruptcy Code, including, but not limited to, any actual and necessary costs and expenses of preserving each Estate, any actual and necessary expenses of operating the businesses of each Debtor, including, without limitation, loans or other advances to and letter of credit arrangement for the Debtors as Debtors-In-Possession, all compensation of any Professionals, including all allowances of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Court under Sections 330 and 331 of the Bankruptcy Code, and any fees or charges assessed against each Estate under Chapter 123 of Title 28 of the United States Code.

"Allowed Claim" means a Claim or any portion thereof (a) that has been allowed by a Final Order, or (b) as to which, on or by the Effective Date, (i) no proof of claim has been filed with the Bankruptcy Court and (ii) the liquidated and noncontingent amount of which is Scheduled, other than a Claim that is Scheduled at zero, in an unknown amount, or as disputed or (c) for which a proof of claim in a liquidated amount has been timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, any Final Order of the Bankruptcy Court or other applicable bankruptcy law, and as to which either (i) no objection to its allowance has been filed with the periods of limitation fixed by the Plan, the Bankruptcy Code or by any order of the Bankruptcy Court, or (ii) any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order, or (d) that is expressly allowed in a liquidated amount in the Plan. The amount of an Allowed Claim shall be the lesser of (x) the amount stated in a proof of claim filed for such Claim (if less than the amount Scheduled for such Claim), (y) the amount agreed to in a written settlement, or (z) the amount allowed by a Final Order. All distributions on account of an Allowed Claim will be made to the Claimholder of record on the Record Date.

¹ The bankruptcy estate of Huntco Nevada was substantively consolidated into the estate of Huntco Steel Inc pursuant to an order of the Bankruptcy Court on July 1, 2003. All references to "Huntco Steel" herein shall be deemed to refer to the consolidated estates of Huntco Nevada Inc. and Huntco Steel Inc.

"Available Cash" means all Cash of each separate Estate, to be maintained separately with respect to each Estate, in the Liquidating Trust for such Estate.

"Avoidance Actions" means all Causes of Action against Persons arising under Sections 502, 510, 541, 542, 544, 545, 547 through 551, and 553 of the Bankruptcy Code, or under related state or federal statutes and common law, including fraudulent transfer laws, whether or not litigation is commenced to prosecute such Avoidance Actions.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the Eastern District of Missouri, Eastern Division, or any other court of competent jurisdiction exercising jurisdiction over the Chapter 11 Cases.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as promulgated under Section 2075, Title 28, United States Code and as amended from time to time, as supplemented by the local rules of the Bankruptcy Court.

"Bar Date" means September 9, 2002.

"Business Day" means any day except Saturday, Sunday or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

"Cash" means cash and cash equivalents.

"Causes of Action" means any and all actions, causes of action, suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise.

"Chapter 11 Case" means, with respect to a Debtor, the voluntary case under chapter 11 of the Bankruptcy Code commenced by such Debtor, currently pending in the Bankruptcy Court; and *"Chapter 11 Cases"* means the jointly administered voluntary cases under chapter 11 of the Bankruptcy Code commenced by the Debtors, currently pending in the Bankruptcy Court.

"Claim" means any right to payment from the Debtors, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, known or unknown; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, known or unknown.

"Class" means any group of substantially similar Claims or Equity Interests against a single Debtor classified by this Plan pursuant to Section 1123(a)(1) of the Bankruptcy Code.

"Collateral" means any property or interest in property of any Estate subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

"Committee" means the Official Committee of Unsecured Creditors appointed by the Office of the United States Trustee in the Chapter 11 Cases, as such committee may be reconstituted from time to time.

"Confirmation" means the entry of the Confirmation Order by the Bankruptcy Court pursuant to Section 1129 of the Bankruptcy Code.

"Confirmation Date" means the date upon which the Confirmation Order has entered on the docket by the Clerk of the Bankruptcy Court within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing, including any continued or adjourned session thereof, at which time the Bankruptcy Court will consider and determine whether to approve the Disclosure Statement and confirm this Plan.

"Confirmation Order" means the order of the Bankruptcy Court confirming this Plan pursuant to Section 1129 of the Bankruptcy Code.

"Debtor" means any of the Debtors.

"Debtors" means Huntco Inc. Huntco Nevada, Huntco Steel, and Midwest, collectively.

"Debtor-In-Possession" means a Debtor, when exercising its respective rights, powers and duties under Section 1107(a) of the Bankruptcy Code in its respective Chapter 11 Case; and *"Debtors-In-Possession"* means the Debtors, when exercising their respective right, powers and duties under Section 1107(a) of the Bankruptcy Code in the Chapter 11 Cases.

"Disallowed Claim" means that portion of any Claim that (a) has been disallowed by a Final Order, or (b) has not been Scheduled by the Debtors or has been Scheduled by the Debtors as zero or as contingent, disputed or unliquidated and as to which no proof of claim has been timely filed or deemed timely filed.

"Disclosure Statement" means the Joint Disclosure Statement for the Joint Plan of Liquidation, as the same may be further amended and supplemented from time to time hereafter, which relates to this Plan and which has been prepared and distributed pursuant to an order of the Bankruptcy Court setting the same for approval in accordance with Sections 1125 and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3017.

"Disputed" means, with respect to a Claim, that portion of any Claim that is neither an Allowed Claim nor a Disallowed Claim. Because no holders of Equity Interests or Intercompany Claims will receive any distribution on account of such Equity Interests or Intercompany Claims, it is unnecessary to characterize any Equity Interest or any Intercompany Claim, or any portion thereof, as Disputed.

"EBF" means EBF, LLC., a debtor and debtor in possession in proceedings pending before the United States Bankruptcy Court for the Southern District of New York.

"Effective Date" means the first Business Day that is eleven (11) days after the date on which the conditions set forth in Article 10 shall have been satisfied or waived as provided therein.

"Entity" has the meaning set forth in Section 101 of the Bankruptcy Code and also means, without limitation, a joint venture, trust, estate, an unincorporated association or organization, a limited liability company, governmental entity or political subdivision, agency or representative thereof, or any other entity.

"Enron" means Enron North America, Inc. a debtor and debtor in possession in proceedings pending before the United States Bankruptcy Court for the Southern District of New York.

"Enron Settlement Order" means that certain Order entered on March 24, 2003 settling and resolving the "Claims filed by Enron and EBF."

"Equity Interest" means the interest of any holder of equity securities of a Debtor represented by the issued and outstanding shares of common stock or preferred stock of a Debtor, including any existing options, warrants or rights, contractual or otherwise, to acquire such equity securities.

"Estates" means the estates created pursuant to Section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases; and *"Estate"* means any of the Estates.

"Final Order" means an order of the Bankruptcy Court as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or motion for reargument or rehearing is then pending or as to which any right to appeal, petition for certiorari, or move to reargue or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court shall have been upheld by the highest court to which such order was appealed, or from which certiorari, reargument or rehearing was sought and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired provided, however, that the possibility that a motion or application pursuant to Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not cause such order not to be a Final Order.

"General Unsecured Claims" means Claims where the claimants do not hold an interest in any Collateral to secure such Claims.

"Huntco Inc. Liquidating Trust" means the trust established by Huntco Inc., with Paul Green wherein, on the Effective Date, all of the assets of Huntco Inc.'s Estate shall vest in accordance with Section 1141 of the Bankruptcy Code, free and clear of all liens, Claims, encumbrances, and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

"Huntco Inc. Liquidating Trustee" means the trustee of the Huntco Inc. Liquidating Trust.

"Huntco Steel Liquidating Trust" means the trust established by Huntco Steel, with Paul Green wherein, on the Effective Date, all of the assets of Huntco Steel's Estate shall vest in accordance with Section 1141 of the Bankruptcy Code, free and clear of all liens, Claims, encumbrances, and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

"Huntco Steel Liquidating Trustee" means the trustee of the Huntco Steel Liquidating Trust.

"Impaired" means, when used with reference to a Claim or Equity Interest, a Claim or Equity Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

"Intercompany Claims" means all Claims held by any Debtor against a separate Debtor or which any Non-Debtor Affiliate holds against any Debtor.

"Legal Rate" means that rate of interest provided for by 28 U.S.C. § 1961.

"Lien" has the meaning set forth in Section 101 of the Bankruptcy Code.

"Liquidating Trusts" means the trusts established by each of the Debtors, with Paul Green wherein, on the Effective Date, all of the assets of such Debtor's Estate shall vest in accordance with Section 1141 of the Bankruptcy Code, free and clear of all liens, Claims, encumbrances, and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

"Liquidating Trustee" means the trustee of the Liquidating Trusts.

"Midwest Liquidating Trust" means the trust established by Midwest, with Paul Green wherein, on the Effective Date, all of the assets of Midwest's Estate shall vest in accordance with Section 1141 of the Bankruptcy Code, free and clear of all liens, Claims, encumbrances, and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

"*Midwest Liquidating Trustee*" means the trustee of the Midwest Liquidating Trust.

"*Non-Debtor Affiliate*" means any direct or indirect subsidiary of Huntco Inc. that is not a Debtor.

"*Petition Date*" means February 4, 2002, the date on which the Debtors commenced the Chapter 11 Cases.

"*Plan*" means this Joint Plan of Liquidation of the Debtors as set forth herein, as the same may be further amended or modified from time to time pursuant to this Plan and the Bankruptcy Code.

"*Post-Effective Date Claims*" means all Claims against and obligations incurred by the Debtors and/or the Liquidating Trustee on and after the Effective Date other than the Administrative Claims and the Claims and Interests treated in Classes 1 through 5 of the Plan.

"*Priority Non-Wage Claims*" means all Allowed Claims entitled to priority under any subsection of Section 507(a) of the Bankruptcy Code, other than Priority Wage Claims.

"*Priority Wage Claims*" means all accrued pay or compensation due to any employees or former employees of the Debtors that remain unpaid on the Petition Date, not to exceed in the case of any individual employee or former employee the sum of \$4,650, which is entitled to priority under Section 507(a)(3) of the Bankruptcy Code.

"*Professional Fee Order*" means that order entered by the Bankruptcy Court on March 28, 2002 pertaining to the compensation of Professionals, as the same may have thereafter been amended.

"*Professionals*" means all professionals employed in the Chapter 11 Cases pursuant to Section 327 or 1103 of the Bankruptcy Code, and all professionals entitled to compensation or reimbursement of expenses pursuant to Sections 503(b), 506(b) or 1129(a)(4) of the Bankruptcy Code.

"*Pro Rata*" means, with respect to Allowed Claims within the same Class, the proportion that an Allowed Claim bears to the sum of (a) all Allowed Claims within such Class and (b) all Disputed Claims within such Class.

"*Record Date*" means February 11, 2004.

"*Retained Actions*" means all Causes of Action of the Debtors including, without limitation, Avoidance Actions and objections to claims.

"*Scheduled*" means, with respect to any Claim or Interest, the status and amount, if any, of such Claim or Interest as set forth in the Schedules.

"Schedules" means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors as required by Section 521 of the Bankruptcy Code and Bankruptcy Rules 1007 and 1009, including any supplements or amendments thereto through the Confirmation Date.

"Secured Claim" means a Claim, to the extent reflected in the Schedules or on a proof of claim as a secured claim, which is secured by a security interest in or Lien on Collateral, to the extent of the value of such Collateral (as agreed to by the holder of such Claim and the Debtors or as determined by a Final Order of the Bankruptcy Court pursuant to Section 506(a) of the Bankruptcy Code), provided, however, that a Secured Claim shall not include any portion of the Claim that is subject to setoff under Section 553 of the Bankruptcy Code to the extent of such setoff.

"Unimpaired" means, with respect to a Claim or Equity Interest, a Claim or Equity Interest that is not impaired within the meaning of Section 1124 of the Bankruptcy Code.

"Voting Classes" means Class 1B and 3B; and "Voting Class" mean any of the Voting Classes.

1.02 Undefined Terms. A capitalized term used in this Plan that is not defined herein or in the Disclosure Statement shall have the meaning ascribed to that term, if any, in the Bankruptcy Code.

1.03 Rules of Interpretation. For purposes of this Plan, the following rules of interpretation apply:

(a) The words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained in this Plan;

(b) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter;

(c) Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) Any reference in this Plan to an existing document or exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented;

(e) Unless otherwise specified, all references in this Plan to Sections, Articles, Schedules and Exhibits are references to Sections, Articles, Schedules and Exhibits of or to this Plan;

(f) Captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; and

(g) Unless otherwise expressly provided, the rules of construction set forth in Section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply to the extent not inconsistent with any other provision of this Plan.

1.04 Computation of Time. In computing any period of time prescribed or allowed by this Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006 shall apply.

1.05 Governing Law. Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, and subject to the provision of any contract, instrument, release, indenture or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof. Nothing contained in this Section 1.05 is intended to, or shall, affect the substantive law otherwise applicable to the allowance or disallowance of a Claim or the rights granted to the Debtors.

ARTICLE II PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS AND CERTAIN PRIORITY CLAIMS

2.01 Administrative Expense Claims- General. Each Allowed Administrative Claimholder shall receive: (a) Cash equal to the unpaid portion of such Allowed Administrative Claim as provided in this Article II, or (b) such other treatment as to which the Debtors and such Claimholder shall have agreed upon in writing. The Debtors estimate that Administrative Claims, other than Professional Claims, will total approximately \$12,741 on the Effective Date.

2.02 Administrative Expense Claim Bar Date. Requests for payment of Allowed Administrative Expense Claims must be filed with the Bankruptcy Court no later than 30 days after the Effective Date. Holders of Allowed Administrative Expense Claims that are required to file with the Bankruptcy Court a request for the payment of such Claims pursuant to Sections 2.02 or 2.03 of this Plan and that do not file a request by the applicable deadline for filing such Claims shall be forever barred from asserting such Claims against the Debtors, the Debtors-In-Possession, the Liquidating Trustee or their respective property and assets (whether Cash or otherwise).

2.03 Administrative Claims-Professional Claims.

2.03.01 Final Fee Applications. All final requests for payment of Professional Claims must be filed no later than thirty (30) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules and prior orders of the Bankruptcy Court, the allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court, and the balance due thereon shall thereafter be immediately paid in full in Cash by the Liquidating Trustee and any remaining deposits or retainers refunded.

2.03.02 Payment of Interim Amounts. The provisions of the Professional Fee Order shall remain in effect as to amounts owing to Professional prior to the Effective Date.

2.03.03 Post-Effective Date Services. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate.

2.04 **Administrative Expense Claims-Ordinary Course Expenses.** Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases shall be paid by the Debtor in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

2.05 **Non-Wage Priority Claims.** The Liquidating Trustee for each Estate shall, on the Effective Date, pay to the holder of an Allowed Non-Wage Priority Claim against such Estate Cash equal to 100% of its Allowed Non-Wage Priority Claim.

ARTICLE III CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

All Claims and Equity Interests, except Administrative Expense Claims and Priority Tax Claims, are placed in the following Classes. Pursuant to Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Non-Wage Priority Claims, as described above in Article II, have not been classified and thus are excluded from the following Classes. A Claim is classified in a particular Class only to the extent that the Claim qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim qualifies within the description of such other Classes. A Claim is also classified in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim is a Claim in that Class and has not been paid in full, released or otherwise satisfied prior to the Effective Date.

3.01 **Class 1-Allowed Claims against Huntco Steel.** Class 1 consists of all Allowed Claims against Huntco Steel as follows.

3.01.01 **Class 1A- Wage Priority Claims (Huntco Steel).** Class 1A consists of all Priority Wage Claims against Huntco Steel.

3.01.02 **Class 1B-General Unsecured Claims (Huntco Steel).** Class 1B consists of all General Unsecured Claims against Huntco Steel.

3.02 Class 2- Allowed Claims against Midwest. Class 2 consists of all Allowed Claims against Midwest as follows.

3.02.01 Class 2A-Wage Priority Claims (Midwest). Class 2A consists of all Priority Wage Claims against Midwest.

3.02.02 Class 2B-General Unsecured Claims (Midwest). Class 2B consists of all General Unsecured Claims against Midwest.

3.03 Class 3- Allowed Claims against Huntco Inc. Class 3 consists of all Allowed Claims against Huntco Inc. as follows:

3.03.01 Class 3A-Wage Priority Claims (Huntco Inc.). Class 3A consists of all Priority Wage Claims against Huntco Inc.

3.03.02 Class 3B-General Unsecured Claims (Huntco Inc.). Class 3B consists of all General Unsecured Claims against Huntco Inc.

3.04 Class 4-Intercompany Claims. Class 4 consists of all Intercompany Claims.

3.05 Class 5-Equity Interests (Huntco Inc.). Class 5 consists of all Equity Interests in Huntco Inc.

ARTICLE IV TREATMENT OF CLAIMS AND EQUITY INTERESTS

4.01 Class 1A-Priority Wage Claims against Huntco Steel

(a) Impairment and Voting Class 1A is Unimpaired by this Plan. Each holder of an Allowed Claim in Class 1A is therefore not entitled to vote to accept or reject this Plan.

(b) Distributions On the Effective Date, the Huntco Steel Liquidating Trustee shall distribute Cash to each holder of a Class 1A Allowed Wage Claim against Huntco Steel in an amount equal to 100% of each such holder's Allowed Wage Claim, less any applicable state, federal or local withholding tax obligations.

4.02 Class 1B - Allowed General Unsecured Claims against Huntco Steel

(a) Impairment and Voting Class 1B is Impaired by this Plan. Each holder of an Allowed Claim in Class 1B is entitled to vote to accept or reject this Plan.

(b) Distributions The holder of each Class 1B Allowed General Unsecured Claim against Huntco Steel shall receive its Pro Rata share of all Available Cash of the Huntco

Steel Liquidating Trust remaining after payment in full of (a) all Post-Effective Date Claims, (b) all Allowed Administrative Expense Claims, and (c) all Class 1A Allowed Priority Wage Claims.

4.03 Class 2A—Priority Wage Claims against Midwest

(a) Impairment and Voting Class 2A is Unimpaired by this Plan. Each holder of an Allowed Claim in Class 2A is therefore not entitled to vote to accept or reject this Plan.

(b) Distributions On the Effective Date, the Midwest Liquidating Trustee shall distribute Cash to each holder of a Class 2A Allowed Wage Claim against Midwest in an amount equal to 100% of each such holder's Allowed Wage Claim plus interest at the Legal Rate from the Petition Date through the Effective Date, less any applicable state, federal or local withholding tax obligations.

4.04 Class 2B - General Unsecured Claims against Midwest.

(a) Impairment and Voting Class 2B is Unimpaired by this Plan. Each holder of an Allowed Claim in Class 2B is therefore not entitled to vote to accept or reject this Plan.

(b) Distributions On the Effective Date, the Midwest Liquidating Trustee shall distribute Cash to each holder of a Class 2B Allowed Unsecured Claim against Midwest in an amount equal to 100% of each such holder's Allowed Claim plus interest at the Legal Rate from the Petition Date through the Effective Date.

4.05 Class 3A—Priority Wage Claims against Huntco Inc.

(a) Impairment and Voting Class 3A is Unimpaired by this Plan. Each holder of an Allowed Claim in Class 3A is therefore not entitled to vote to accept or reject this Plan.

(b) Distributions On the Effective Date, the Huntco Inc. Liquidating Trustee shall distribute Cash to each holder of a Class 3A Allowed Wage Claim against Huntco Inc. in an amount equal to 100% of each such holder's Allowed Wage Claim, less any applicable state, federal or local withholding tax obligations.

4.06 Class 3B - General Unsecured Claims against Huntco Inc.

(a) Impairment and Voting Class 3B is Impaired by this Plan. Each holder of an Allowed Claim in Class 3B is entitled to vote to accept or reject this Plan.

(b) Distributions The holder of each Class 3B Allowed General Unsecured Claim against Huntco Inc. shall receive its Pro Rata share of all Cash of the Huntco Inc. Liquidating Trust remaining after payment in full of (a) all Post-Effective Date Claims, (b) all Allowed Administrative Expense Claims, and (c) all Class 3A Allowed Priority Wage Claims against Huntco Inc.

4.07 Class 4 - Intercompany Claims

(a) Impairment and Voting Class 4 is Impaired by this Plan. For purposes of this Plan, each holder of an Intercompany Claim is conclusively presumed to have rejected this Plan as a holder of an Intercompany Claim and is not entitled to vote to accept or reject this Plan.

(b) Distributions The holders of Intercompany Claims will not receive any distributions on account of such Claims.

4.08 Class 5 - Equity Interests (Huntco Steel)

(a) Impairment and Voting Class 5 is Impaired by this Plan. For purposes of this Plan, each holder of an Equity Interest in Huntco Steel is conclusively presumed to have rejected this Plan as a holder of an Equity Interest and is not entitled to vote to accept or reject this Plan.

(b) Distributions Because the value of the Debtors' assets is less than the total value of its debts and liabilities, the holders of Equity Interests will not receive any distributions on account of such Equity Interests. Huntco Inc. may request that the Bankruptcy Court make a finding that the its equity securities have no value. On the date Huntco Inc. is dissolved in accordance with Section 6.01(c) of this Plan, the common stock certificates, the preferred stock certificates and other instruments evidencing Equity Interests in Huntco Inc. shall be deemed canceled without further act or action under any applicable agreement, law, regulation, order or rule, and the Equity Interests in Huntco Inc. evidenced thereby shall be extinguished.

**ARTICLE V
ACCEPTANCE OR REJECTION OF THIS PLAN**

5.01 Impaired Classes of Claims Entitled to Vote. Each holder of an Allowed Claim in a Voting Class is entitled to vote to accept or reject this Plan. For purposes of calculating the number of Allowed Claims in a Voting Class that have voted to accept or reject this Plan under Section 1126(c) of the Bankruptcy Code, all Allowed Claims in such Voting Class held by one entity or any affiliate thereof (as defined in the Securities Act of 1933 and the rules and regulations promulgated thereunder) shall be aggregated and treated as one Allowed Claim in such Voting Class.

5.02 Acceptances by Impaired Classes. Consistent with Section 1126(c) of the Bankruptcy Code and except as provided for in Section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted this Plan if it is accepted by the holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of Allowed Claims of such Voting Class that have timely and properly voted to accept or reject this Plan.

5.03 Presumed Rejections of Plan and Cram Down. For purposes of voting on this Plan, each holder of an Intercompany Claim in Class 4 and each holder of an Equity Interest in Class 5 will not receive or retain any property under this Plan and, therefore, are conclusively

presumed to have rejected this Plan. The Debtors shall utilize the provisions of Section 1129(b) of the Bankruptcy Code to satisfy the requirements for confirmation of this Plan over the presumed rejections by these Classes or the rejection, if any, by any Voting Class.

ARTICLE VI

MEANS FOR IMPLEMENTATION OF THE PLAN

6.01 Representatives of the Debtors. On the Effective Date all officers and directors of the Debtors shall be deemed to have resigned all of their respective positions with the Debtors.

6.02 Status and Structure of the Debtors.

(a) Corporate Dissolution. As soon as practicable after the Effective Date, the Debtors will be dissolved, and the filing of a certificate of dissolution with the Secretary of State of the appropriate jurisdiction shall be conclusive evidence of such dissolution.

(b) Liquidating Trustee's Obligations and Vesting of Property. Except as otherwise provided herein, on the Effective Date, all assets of the Debtors' Estates shall vest in the Liquidating Trust for such Estate, in accordance with section 1141 of the Bankruptcy Code free and clear of all liens, Claims, encumbrances and interests, but subject to rights of holders of Allowed Claims to obtain the distributions provided for in this Plan.

(i) Preservation of Causes of Action. In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the Plan, the Liquidating Trust shall retain and may enforce Retained Actions for such Estate. The Liquidating Trustee for each Estate, in the exercise of his business judgment, will determine whether to compromise or prosecute Retained Actions for such Estate.

(ii) Asset Administration. The Liquidating Trustee for each Estate shall administer the property for such Estate from and after the Effective Date with the objective to liquidate same in a manner which balances expeditious administration of such assets with realization of maximum returns to Claimholders against such Estate. The Liquidating Trustee for each Estate shall be responsible for making the distributions of Cash in accordance with the Plan to Claimholders against such Estate.

(iii) Bankruptcy Case Administration. From and after the Effective Date and continuing through the date on which a final decree closing the Chapter 11 Cases is entered pursuant to Section 350 of the Bankruptcy Code and Bankruptcy Rule 3022, the Liquidating Trustee for each such Estate shall possess the rights of a party in interest pursuant to Section 1109(b) of the Bankruptcy Code for all matters arising in, arising under or related to the Chapter 11 Cases.

In addition to the foregoing, for all matters arising in, arising under or related to the Chapter 11 Cases, the Liquidating Trustee shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts of competent jurisdiction, (ii) be entitled to notice and opportunity for hearing, (iii) participate in all matters brought before the Bankruptcy Court, including but not limited to adversary proceedings, and (iv) receive notice of all applications, motions and other papers and pleadings set before the Bankruptcy Court.

(iv) Pending Litigation. On and after the Effective Date, the Liquidating Trustee shall have the authority to act on behalf of the appropriate Debtor in all adversary proceedings and contested matters (including, without limitation, Avoidance Actions) pending in the Bankruptcy Court and in all actions and proceedings pending elsewhere.

(v) Professionals. The Liquidating Trustee may retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate, and compensate such professionals without prior approval of the Bankruptcy Court. Professionals so retained need not be "disinterested" as that term is defined in the Bankruptcy Code.

(vi) Exculpation. The Liquidating Trustee shall not be liable for the acts or omissions taken in its capacity as the Liquidating Trustee, other than acts or omissions resulting from such member's willful misconduct or gross negligence.

6.03 Corporate Action. Each of the matters provided for under this Plan involving the corporate structure of the Debtors or corporate action to be taken by or required of the Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement of further action by stockholders or directors of the Debtors.

6.04 Effectuating Documents; Further Transactions. The Liquidating Trustee shall be authorized to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

6.05 Substantial Consummation. The Plan shall be deemed to be substantially consummated on the first date distributions are made in accordance with the terms of this Plan to any Claimholders.

6.06 Closing of the Chapter 11 Cases. When all remaining assets have been liquidated and converted into Cash, and such Cash has been distributed by the Liquidating Trustee in accordance with this Plan, the Liquidating Trustee shall seek authority from the

Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

6.07 Enron Settlement Order. Nothing in this Plan is intended to alter, modify, or change in any respect the Enron Settlement Order or any rights or obligations of the Debtors, EBF, and Enron thereunder.

**ARTICLE VII
PROVISIONS GOVERNING DISTRIBUTIONS**

7.01 Distributions. Except as otherwise provided for herein or ordered by the Bankruptcy Court, distributions under the Plan shall be made as soon as is practicable on the earlier to occur of: (a) the Record Date; (b) when a Claim becomes an Allowed Claim; or (c) when Cash is available for distribution to a particular Class pursuant to the treatment of such Class under the Plan. The Liquidating Trustee shall reserve Cash in an amount sufficient to satisfy incurred and anticipated Post-Effective Date Claims before making distributions under the Plan. The Liquidating Trustee may make additional distributions of Cash and property received after the initial distributions. Such additional distributions may be made at such times and in such amounts as the Liquidating Trustee determines in its sole discretion.

7.02 Withholding and Reporting Requirements. In connection with this Plan and all instruments issued in connection therewith and distributed thereon, the Liquidating Trustee shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under this Plan shall be subject to any such withholding or reporting requirements.

7.03 Delivery of Distributions and Undeliverable Distributions. Unless otherwise provided for in this Plan, distributions to holders of Allowed Claims shall be made at the address of each such holder as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address as set forth on the proofs of claim filed by such holders or by notifying the Liquidating Trustee of a change of address pursuant to the notice provisions contained in this Plan. If any holder's distribution is returned as undeliverable, no further distributions to such holder shall be made unless and until the Liquidating Trustee is notified by the holder, in accordance herewith, of such holder's then current address within 30 days of the postmark of the returned distribution. Claims held by holders whose distributions are returned as undeliverable and who fail to notify the Liquidating Trustee of their respective correct addresses within the 30 day period provided shall be expunged. All unclaimed property shall, in the discretion of the Liquidating Trustee, be used to satisfy the costs of administering the Plan or become Available Cash for distribution in accordance with the Plan, and the holder of any expunged Claim shall not be entitled to any other or further distribution under the Plan on account of such expunged Claim.

7.04 Time Bar to Cash Payments. Checks issued by the Liquidating Trustee in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the

date of issuance thereof. After such date, all funds held on account of such voided check may, in the discretion of the Liquidating Trustee, be reallocated and used in accordance with the provisions of the Plan.

7.05 Distributions after Allowance. Distributions to each holder of a Disputed Claim, to the extent that such Claim ultimately becomes Allowed, shall be made in accordance with the provisions of the Plan governing the Class of Claims to which such holder belongs.

7.06 No Recourse to Estates, Debtors or Liquidating Trustee. Notwithstanding that the Allowed amount of any particular Disputed Claim may be reconsidered under the applicable provisions of the Bankruptcy Code and Bankruptcy Rules or Allowed in an amount for which there is insufficient Cash in the relevant account to provide a recovery equal to that received by other holders of Allowed Claims in the relevant Class, no such holder shall have recourse to the Estates, the Debtors or the Liquidating Trustee or any of their respective professionals, or their successors or assigns, or the holder of any other Claim, or any of their respective property. Nothing in the Plan, however, shall modify any right of a holder of a Claim under Section 502(j) of the Bankruptcy Code.

7.07 Distributions of Cash. Any payment to be made by the Liquidating Trustee pursuant to the Plan will be in U.S. dollars and may be made, at the sole discretion of the Liquidating Trustee, by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law.

7.08 Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under this Plan shall occur on a day that is not a Business Day, the transactions contemplated by this Plan to occur on such day shall instead occur on the next succeeding Business Day, and shall be deemed to have been completed as of the required date.

7.09 Minimum Distributions. If a distribution to be made to a given holder of an Allowed Claim on or after any Distribution Date would be \$10 or less in the aggregate, notwithstanding any contrary provision in the Plan, no such distribution will be made to such holder. Any unclaimed distributions pursuant to this Section may be reallocated and used, in the Liquidating Trustee's discretion, in accordance with the provisions of this Plan.

7.10 No Distribution in Excess of Allowed Amount of Claim. Notwithstanding anything to the contrary herein, no holder of an Allowed Claim shall receive in respect of such Claim any distribution in excess of the Allowed amount of such Claim.

ARTICLE VIII PROCEDURES REGARDING DISPUTED CLAIMS

8.01 No Distributions Pending Allowance. Notwithstanding any other provision of this Plan, no distributions by Cash or otherwise shall be made under this Plan on account of any Disputed Claim, unless and until such Claim becomes an Allowed Claim.

8.02 Estimation. The Debtors or the Liquidating Trustee, as the case may be, may, at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to Section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trustee, as the case may be, have previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including during litigation concerning any objection to such Claim. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount may constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Liquidating Trustee, as the case may be, may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another.

8.03 Resolution of Disputed Claims. Subject to further order of the Bankruptcy Court, from and after the Effective Date the Liquidating Trustee shall have the exclusive right to make and file objections to Claims with the Bankruptcy Court, including, but not limited to, objections regarding the allowance, classification or amount of Claims, and shall serve such objections upon holders of each of the Claims to which objections are made within 90 days after the Effective Date. All objections by the Liquidating Trustee shall be litigated to a Final Order except to the extent the Liquidating Trustee, in his discretion, elects to withdraw any such objection or compromise, settle or otherwise resolve any such objection, in accordance with the terms of the Liquidating Trustee Agreement, in which event the Liquidating Trustee may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

**ARTICLE IX
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

9.01 Executory Contracts and Unexpired Leases. On the Confirmation Date, all executory contracts and unexpired leases that exist between the Debtors and any Entity shall be deemed rejected as of the Confirmation Date, except for any executory contract or unexpired lease (a) which has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Confirmation Date, or (b) as to which a motion for approval of the assumption of such contract or lease has been filed and served prior to the Confirmation Date.

9.02 Approval of Rejection of Executory Contracts and Unexpired Leases. Entry of the Confirmation Order shall constitute the approval, pursuant to Section 365(a) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Section 9.01 of this Plan.

9.03 Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan. Claims arising out of the rejection of an executory contract or unexpired lease pursuant to Section 9.01 of this Plan must be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date. Any Claims not filed

within such applicable time period will be forever barred from assertion against the Debtors, and/or the Estates.

**ARTICLE X
CONDITIONS TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN**

10.01 Conditions to Confirmation. The following are conditions precedent to confirmation of the Plan.

(a) The Bankruptcy Court shall have entered the Confirmation Order confirming this Plan in form and substance satisfactory to the Debtors and the Committee; and

(b) Except as waived in writing by the Debtors and the Committee, the Confirmation Order shall have become a Final Order.

10.02 Conditions to Effective Date. The following are conditions precedent to the Effective Date of this Plan:

(a) the Confirmation Order shall have been entered by the Bankruptcy Court and shall be a Final Order, and no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending;

(b) No stay shall be in effect with respect to the Confirmation Order; and

(c) All documents, agreements and instruments required for the consummation of this Plan have been executed, are not subject to dispute and are valid and legally binding obligations of the parties thereto.

10.03 Waiver of Conditions. The conditions set forth in Section 10.1 and 10.2 of the Plan may be waived by the Debtors and the Committee in their sole discretion.

**ARTICLE XI
EFFECT OF CONFIRMATION**

11.01 No Discharge. The Confirmation Order shall not discharge any Debtor from any debt and liability that arose before Confirmation, as provided in Section 1141(d)(3)(A) of the Bankruptcy Code.

11.02 Release of Assets. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Debtors, their assets and properties. Thereafter, jurisdiction of the Bankruptcy Court shall be limited to the subject matters set forth in Article XII of this Plan, and Liquidating Trustee shall perform his/her duties and obligations pursuant to the Liquidating Trustee Agreement and this Plan.

11.03 Binding Effect. Except as otherwise provided in Section 1141(d)(3) of the Bankruptcy Code, on and after the Confirmation Date (subject to the substantial consummation of the Plan and except as expressly provided in the Plan or this Confirmation Order), the provisions of this Plan shall bind the Debtors, the Liquidating Trustee, any holder of a Claim against, or Equity Interest in, the Debtors (whether or not the Claim or Equity Interest of such holder is Impaired under this Plan and whether or not such holder has accepted or deemed to have accepted this Plan), any and all nondebtor parties to executory contracts and unexpired leases with the Debtor and the respective heirs, executors, administrators, successors or assigns, if any, of any of the foregoing.

11.04 Term of Injunctions or Stays. Unless expressly modified or lifted by the Bankruptcy Court, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until 30 days after the Final Distribution Date (as defined in the Liquidating Trustee Agreement).

ARTICLE XII RETENTION OF JURISDICTION

The Bankruptcy Court shall retain exclusive jurisdiction of all matters arising under, arising out of, or related to, the Chapter 11 Cases, this Plan and the Liquidating Trustee Agreement pursuant to, and for the purposes of, Sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (a) to determine the allowance or classification of Claims and to hear and determine any objections thereto;
- (b) to hear and determine any motions for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases, and the allowance of any Claims resulting therefrom;
- (c) to determine any and all motions, adversary proceedings, applications, contested matters and other litigated matters in connection with the Chapter 11 Cases that may be pending in the Bankruptcy Court on, or initiated after, the Effective Date;
- (d) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (e) to issue such orders in aid of the execution, implementation and consummation of this Plan to the extent authorized by Section 1142 of the Bankruptcy Code or otherwise;
- (f) to construe and take any action to enforce this Plan;

(g) to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(h) to modify this Plan pursuant to Section 1127 of the Bankruptcy Code, or to remedy any apparent non-material defect or omission in this Plan, or to reconcile any non-material inconsistency in this Plan so as to carry out its intent and purposes;

(i) to hear and determine all applications for compensation and reimbursement of expenses of professionals under Sections 330, 331, and 503(b) of the Bankruptcy Code;

(j) to determine any other requests for payment of Administrative Expense Claims;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan;

(l) to consider and act on the compromise and settlement or payment of any Claim against any Debtor, the Liquidating Trustee or any Estate;

(m) to recover all assets of Debtors and property of the Estates, wherever located;

(n) to consider and act on the compromise and settlement of claims negotiated for the benefit of creditors of the Estates by the Liquidating Trustee against third party defendants;

(o) to determine all questions and disputes regarding title to the assets of the Debtors or the Estates;

(p) to issue injunctions, enter and implement other orders or to take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation, implementation or enforcement of this Plan or the Confirmation Order;

(q) to remedy any breach or default occurring under this Plan;

(r) to resolve and finally determine all disputes that may relate to, impact on or arise in connection with, this Plan;

(s) to hear and determine matters concerning state, local, and federal taxes in accordance with Sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under Section 505(b) of the Bankruptcy Code filed, or to be filed, with respect to tax returns for any and all taxable periods ending after the Petition Date through, and including, the Final Distribution Date);

- (t) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;
- (u) to hear any other matter consistent with the provisions of the Bankruptcy Code; and
- (v) to enter a final decree closing the Chapter 11 Cases.

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

13.01 Deletion of Classes. Any Class of Claims that does not contain as an element thereof an Allowed Claim or a Claim temporarily allowed under Bankruptcy Rule 3018 as of the date of the commencement of the Confirmation Hearing shall be deemed deleted from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class under Section 1129(a)(8) of the Bankruptcy Code.

13.02 Dissolution of the Committee. On the Effective Date, the Committee shall be dissolved and the members thereof (only in their capacity as members of the Committee) shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's attorneys, accountants, and other agents, shall terminate, without prejudice to such parties' right to compensation as Professionals.

13.03 Effectuating Documents and Further Transactions. From and after the Confirmation Date until the Effective Date, Paul Green shall be authorized to execute, deliver, file, or record such contracts, instruments, releases and other agreements or documents and take such actions on behalf of the Debtors as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan, without any further action by or approval of the board of directors of the Debtors.

13.04 Exemption from Transfer Taxes. Pursuant to Section 1146(c) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, including any deeds, bills of sale or assignments executed in connection with any disposition of assets contemplated by this Plan, shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

13.05 Exculpation.

(a) Subject to limitations required by applicable ethical rules and standards of conduct, and except as limited in Section 13.05(b) below, none of the Debtors, the Liquidating Trustee, the Committee, the members of the Committee (in their capacity as members of the Committee), nor any of the respective members, officers, directors, employees, attorneys, advisors, representatives, accountants, financial advisors or agents or any of the Debtors, the

Liquidating Trustee, the Committee or the members of the Committee who were members, officers, directors, employees, attorneys, advisors or agents, as the case may be, during the Chapter 11 Cases shall have or incur any liability to the Debtors or any holder of a Claim or Equity Interest for any act or omission from and after the Petition Date in connection with, or arising out of, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the operation of the Debtors during the pendency of the Chapter 11 Cases, the administration of the Chapter 11 Cases, the pursuit of the approval of the sales of the Debtors' assets (and the related asset purchase agreements), the consummation of the sales of the Debtors' assets (and the related asset purchase agreements), the pursuit of confirmation of this Plan and the liquidation of the Debtors' and their subsidiaries' assets, including, without limitation, the sale or disposition of the Debtors' property and the property of the Debtors' subsidiaries, both within and outside the United States, the consummation of this Plan or the administration of this Plan or the property to be distributed under this Plan except for willful misconduct or gross negligence, and, in all respects, the Debtors, the Liquidating Trustee, and the Committee and each of their respective members, officers, directors, employees, advisors and agents shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

(b) The exculpatory provisions contained in Section 13.05(a) of this Plan (i) shall not limit the claims and rights, if any, of the United States, and (ii) shall apply to any person or entity who was not the beneficiary of a post-petition indemnification obligation of the Debtors only to the extent provided in Section 13.05(c).

(c) Any claims that would otherwise be subject to the exculpatory provisions contained in Section 13.05(a) but for the provisions of Section 13.05(b)(ii) may only be asserted in the Bankruptcy Court and only if filed on or before sixty days after the Effective Date. In the event that any such claims are not filed timely in the Bankruptcy Court, the exemption contained in Section 13.05(b)(ii) shall be terminated with respect to such claims, and such claims shall be deemed subject to the exculpatory provisions contained in Section 13.05(a).

(d) Any non-exculpated claims against the parties set forth in Section 13.05(a) arising from or related to the matters set forth in Section 13.05(a) may only be asserted and filed in the Bankruptcy Court.

13.06 [Reserved]

13.07 Payment of Statutory Fees. All fees payable pursuant to 28. U.S.C. § 1930, as determined by the United States Trustee for this District, shall be paid from Cash Collateral on the Effective Date and through the entry of a final decree closing the Chapter 11 Cases.

13.08 Modification of the Plan.

(a) The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan at any time prior to the entry of the Confirmation Order. After the entry of the Confirmation Order, the Debtors (subject to approval of the Committee) or the Liquidating Trustee, as the case may be, may, upon order of the

Bankruptcy Court, amend or modify this Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. A holder of an Allowed Claim or Equity Interest that is deemed to have accepted this Plan shall be deemed to have accepted this Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim or Equity Interest of such holder.

(b) In the event that any Impaired Class or Classes of Allowed Claims or Equity Interest shall not accept the Plan, at the written election of the Debtors filed with the Bankruptcy Court with respect to any one or more of said non-accepting Classes and Classes junior to such non-accepting Classes, the Plan shall be modified and amended automatically and without further notice to provide such treatment, as determined necessary by the Bankruptcy Court, sufficient to assure that the Plan does not discriminate unfairly, and is fair and equitable, with respect to the Classes rejecting the Plan, and, in particular, the treatment necessary to meet the requirements of Sections 1129(a) and (b) of the Bankruptcy Code with respect to (i) the rejecting Classes and (ii) any other Classes adversely affected by such modifications. In particular, the treatment of any non-accepting Classes or adversely affected Classes shall be modified and amended from that set forth in Article IV, even if less favorable, to the minimum treatment necessary to meet the requirements of Sections 1129(a) and (b) of the Bankruptcy Code.

13.09 Courts of Competent Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of this Plan, such abstention, refusal or failure of jurisdiction shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

13.10 Notices. Any notices required or permitted to be provided under or in connection with this Plan shall be in writing and served either by (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) reputable overnight delivery service, all charges prepaid, and shall be deemed to have been given when received by the following parties:

If to the Debtors:

BLACKWELL SANDERS PEPER MARTIN, LLC
Blackwell Sanders Peper Martin, LLP
Two Pershing Square
2300 Main Street, Suite 1000
Kansas City, Missouri 64108
Attn: Nancy Jochens, Esq.

If to the Committee:

HUSCH & EPPENBERGER, LLC
190 Carondelet Plaza, Suite 600
St. Louis, MO 63105
Attn: Gary L. Vincent, Esq.

If to the Liquidating Trustee:

Mr. Paul Green
Huntco Inc.
Suite 600 N.
14323 South Outer Forty
Town & Country, MO 63017

13.11 Severability. In the event that the Bankruptcy Court determines, prior to the Confirmation Date, that any term or provision of this Plan is invalid, void or unenforceable, the Bankruptcy Court shall, solely at the request of the Debtors or the Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder or the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a final judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

13.12 Headings. Headings are used in this Plan for convenience and reference only, and shall not constitute a part of this Plan for any other purpose.

Dated as of February 11, 2004

HUNTCO INC.,
HUNTCO NEVADA INC.
HUNTCO STEEL INC.
MIDWEST PRODUCTS INC.

By: /s/ Paul Green
Name: Paul Green
Title: Designated Representative of all
Estates

and

/s/ Nancy S. Jochens
Nancy S. Jochens
BLACKWELL SANDERS PEPER
MARTIN LLP
Two Pershing Square
2300 Main Street, Suite 1000
Kansas City, Missouri 64108

Attorneys for the Debtors

and

/s/ Gary L. Vincent
Gary L. Vincent
HUSCH & EPPENBERGER, LLC
190 Carondelet Plaza
Suite 600
St. Louis, Missouri 63105

Attorneys for the Official Unsecured
Creditors' Committee

EXHIBIT B

Midwest Products Inc. Liquidation Analysis

Midwest Products Final Liquidation Analysis

Cash Available for Distribution in Midwest accounts	\$ 1,525,500.00	
Less:		
Wage Claims	\$ 103,805.61	Total Payouts
Estimated Employer Contribution	9,602.02	103,805.61
Allowed Unsecured Claims	836,800.12	9,602.02
		836,800.12
25 Months of Interest (On Wages Plus Unsecured)	44,629.59	44,629
Amount available to distribute to Huntco Steel	\$ 530,663.66	Total \$ 994,836.75

Percentage Distributed to Midwest Products

100%

Employer Contribution Estimated Based On:
 FICA/Medicare 7.65%
 Unemployment (State + Federal) 1.60%

Note: Interest is compounded annually for the 25 month period.

Huntco Steel Liquidation Analysis

Huntco Steel Inc. Final Liquidation Analysis

Cash Available for Distribution In Huntco Steel accounts

\$ 120,148.00

Cash to be distributed to Huntco Steel from Midwest Products

530,663.66

Funds Available for Distribution to Huntco Steel Creditors

\$ 650,811.66

Less:

Priority Wage Claims
Employer Contribution (FICA, Medicare, Unemp)

	Total Payouts
\$ 118,727.76	118,727.76
10,982.32	10,982.32
	\$ 129,710.08

Total Funds Available for Distribution to Huntco Steel Creditors

521,101.58

Non-Priority Wage Claims
Estimated Employer Contribution

11,899.88
1,100.74

Total Universe of Allowed Claims against Huntco Steel (Excluding Non-Priority Wage)

\$ 28,503,715.54

Estimated Percentage Distribution to Huntco Steel Creditors

	521,221.87
1.783%	Total \$ 650,931.95

Employer Contribution Estimated Based On:
FICA/Medicare

7.65%

Unemployment (State + Federal)

1.60%

	\$841,403
\$1,444,194.00	\$29,426,187
\$269,250.00	\$25,575
\$7,321.00	\$30,293,165
\$1,720,765.00	5.68%

Huntco Inc. Liquidation Analysis

Huntco Inc. Final Liquidation Analysis

Cash Available for Distribution In Huntco Inc. accounts	\$ 44,614.00	
Funds Available for Distribution to Huntco Inc. Creditors		
Less:		
Priority Claims	\$ 11,298.58	Total Payouts 11,298.58
Employer Contribution	\$ 1,045.12	1,045.12
		<u>\$ 12,343.70</u>
Total Funds Available for Distribution to Huntco Inc. Creditors	\$ 32,267.30	
Non-Priority Wage Claims	\$ 23,419.49	765.82
Estimated Employer Contribution	\$ 2,166.30	70.84
Total Universe of Allowed Claims against Huntco Inc. (Excluding Non-Priority Wage Claims)	\$ 961,516.91	31,441.60
Estimated Percentage Distribution to Huntco Inc. Creditors	<u>3.27%</u>	<u>32,278.26</u>
Employer Contribution Estimated Based On:		Total \$ 44,621.96
FICA/Medicare	7.65%	
Unemployment (State + Federal)	1.60%	