

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

)	
In re:)	Chapter 11
)	
REAL INDUSTRY, INC., <i>et al.</i> ¹)	Case No. 17-12464 (KJC)
)	
Debtors.)	Jointly Administered
)	

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On December 19, 2017, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered an order [Docket No. 176] (the “Bidding Procedures Order”)² in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Real Industry, Inc. (“Real Industry”) and its affiliated debtors and debtors-in-possession (the “Real Alloy Debtors,” and with Real Industry, collectively, the “Debtors”) that, among other things, (a) approved the auction and bidding procedures attached to the Bidding Procedures Order as Exhibit 2 (the “Bidding Procedures”) for the sale of the Real Alloy Debtors’ assets (the “Assets”), including a proposed auction for the Assets (the “Auction”), (b) approving procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts (the “Assumption and Assignment Procedures”), (iii) scheduling a hearing (the “Sale Hearing”) to approve such sale (the “Sale,” and such transaction, the “Sale Transaction”).

2. On January 12, 2018, in accordance with the Bidding Procedures Order, the Debtors filed a *Notice of Filing of Contracts Schedule* [Docket No. 288], attached to which was a contracts schedule. On January 29, 2018, in accordance with the Bidding Procedures Order, the Debtors filed a *Notice of Filing of Amended Contracts Schedule* [Docket No. 403], attached to which was an amended and restated supplemental contracts schedule (the “Supplemental Contracts Schedule”). The Debtors reserve the right to file further supplements to or restate the Supplemental Contracts Schedule. The Debtors will seek to assume and assign certain of the Contracts set forth in the Supplemental Contracts Schedule (as may be further amended or supplemented) at the Sale Hearing and in accordance with the terms and conditions of the Asset Purchase Agreement (as defined below).

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Real Industry, Inc. (3818), Real Alloy Intermediate Holding, LLC (7447), Real Alloy Holding, Inc. (2396), Real Alloy Recycling, Inc. (9798), Real Alloy Bens Run, LLC (3083), Real Alloy Specialty Products, Inc. (9911), Real Alloy Specification, Inc. (9849), ETS Schaefer, LLC (9350), and RA Mexico Holding, LLC (4620). The principal place of business for the Real Alloy Debtors is 3700 Park East Drive, Suite 300, Beachwood, Ohio 44122.

² Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

3. On March 7, 2018, the Required DIP Noteholders, the Debtors, and the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) agreed upon the terms of an asset purchase agreement documenting the terms of a cash and credit bid for substantially all of the Assets (the “Asset Purchase Agreement”) and a proposed form of order (the “Proposed Sale Order”) authorizing, among other things, the Debtors’ entry into the Asset Purchase Agreement. On March 8, 2018, the Debtors filed the Notice of *Asset Purchase Agreement and Proposed Sale Order* [Docket No. 545] (the “APA Notice”). Substantially final proposed forms of the Asset Purchase Agreement and Proposed Sale Order are attached to the APA Notice as Exhibits A and B, respectively.

4. Notwithstanding receipt of the Asset Purchase Agreement, the Debtors will continue to consider and evaluate all Qualified Bids for the Assets, in consultation with the Consultation Parties (subject to paragraph 18(b) of the Bidding Procedures Order), to determine the highest and otherwise best offer for the Assets and whether to conduct an Auction.

5. Pursuant to the Bidding Procedures Order, on or before **March 19, 2018 at 4:00 p.m. (prevailing Eastern Time)** (the “Bid Deadline”), any person or entity interested in participating in the Auction must submit a Qualified Bid (as defined in the Bidding Procedures) for the Assets to the following parties: (a) the Debtors, 3700 Park East Drive, Suite 300, Beachwood, Ohio 44122; (b) co-counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Gary S. Lee (glee@mofo.com), Jennifer L. Marines (jmarines@mofo.com), Mark A. Lightner (mlightner@mofo.com) and Benjamin W. Butterfield (butterfield@mofo.com), and Saul Ewing Arnstein & Lehr LLP, 1201 North Market Street, Suite 2300, P.O. Box 1266, Wilmington, Delaware 19899, Attn. Monique B. DiSabatino (monique.disabatino@saul.com); (c) investment banker for the Debtors, Jefferies LLC, 520 Madison Avenue, New York, NY 10022 Attn: Robert White; (d)(i) counsel to the Ad Hoc Noteholder Group, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Richard A. Levy (richard.levy@lw.com), Ted A. Dillman (ted.dillman@lw.com), and Jason B. Gott (jason.gott@lw.com); and (ii) financial advisor to the Ad Hoc Noteholder Group, Alvarez & Marsal Securities, LLC, 600 Madison Avenue, New York, NY 10022, Attn: George Varughese (gvarughese@alvarezandmarsal.com); Ronak Patel (ronak.patel@alvarezandmarsal.com); and Alexander Ferreira (aferreira@alvarezandmarsal.com); (e) counsel to the DIP ABL Agent, Goldberg Kohn Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603, Attn: Randall L. Klein (randall.klein@goldbergkohn.com), Jeremy M. Downs (jeremy.downs@goldbergkohn.com), Eva D. Gadzheva (eva.gadzheva@goldbergkohn.com); and (f)(i) co-counsel to the Creditors’ Committee, Brown Rudnick LLP, Seven Times Square, New York, NY 10036, Attn: William R. Baldiga (wbaldiga@brownrudnick.com), Bennett S. Silverberg (bsilverberg@brownrudnick.com), and Andrew M. Carty (acarty@brownrudnick.com), and Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, DE 19801-1659, Attn: Michael R. Lastowski (mrlastowski@duanemorris.com), Sommer L. Ross (sross@duanemorris.com), and Jarret P. Hitchings (jphitchings@duanemorris.com), and (ii) investment banker for the Creditors’ Committee, Miller Buckfire & Co., LLC, 787 7th Avenue, 5th Floor, New York, NY 10019, Attn: Matthew Rodrigue (matt.rodrigue@millerbuckfire.com) (collectively, the “Bid Notice Parties”)

6. The Auction, if necessary, shall commence on or after **March 27, 2018 at 10:00 a.m. (prevailing Eastern Time)** at the offices of counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, or such other location, date, or time as the Debtors shall notify all Qualified Bidders that have submitted Qualified Bids. The Creditors' Committee, its professionals, and all creditors may attend the Auction. If the Debtors change the location, date, or time of the Auction or cancel the Auction, the Debtors shall file a notice at least 24 hours prior to the Auction indicating such change, and shall serve the same by email or fax on all Qualified Bidders and any creditors that have made a request for such service to Debtors' counsel at least two (2) business days prior to the Auction.

7. The Debtors shall file a notice identifying any Successful Bidder, Backup Bidder, identifying the amount of the Successful Bid and the Backup Bid, and indicating whether the Sale Hearing will be held, on the earlier of five (5) business hours after the Auction is completed, or by noon (prevailing Eastern Time) the calendar day after the Auction is completed, and as soon as practicable thereafter, but not more than three (3) business hours thereafter, serve such notice by fax, email, or (if neither is available) overnight mail to all counterparties to Selected Contracts (as defined in the Bidding Procedures Order) and creditors that have requested in writing service of the same by the date that is two (2) business days prior to the Auction.

8. Any and all objections, if any, to the Sale to the "Purchaser" as that term is used in the Asset Purchase Agreement (the "**Credit Bidder**") and entry of the Sale Order with respect thereto, including objections based on lack of adequate assurance relating to the Credit Bidder (a "**Sale Objection**") must be filed with the Clerk of the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, DE 19801, and served by **4:00 p.m. (prevailing Eastern Time) on March 22, 2018** (the "**Sale Objection Deadline**") on (a) the Debtors, 3700 Park East Drive, Suite 300, Beachwood, Ohio 44122; (b) co-counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Gary S. Lee (glee@mof.com), Jennifer L. Marines (jmarines@mof.com), Mark A. Lightner (mlightner@mof.com) and Benjamin W. Butterfield (butterfield@mof.com), and Saul Ewing Arnstein & Lehr LLP, 1201 N. Market Street, Suite 2300, P.O. Box 1266, Wilmington, Delaware 19899, Attn: Monique B. DiSabatino (monique.disabatino@saul.com); (c) the U.S. Trustee; 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Juliet Sarkessian (Juliet.M.Sarkessian@usdoj.gov); (d) counsel to the Ad Hoc Noteholder Group, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Attn: Rick Levy (richard.levy@lw.com), Ted Dillman (ted.dillman@lw.com), and Jason Gott (jason.gott@lw.com); (e) counsel to the DIP ABL Agent, Goldberg Kohn Ltd., 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603, Attn: Randall L. Klein (randall.klein@goldbergkohn.com), Jeremy M. Downs (jeremy.downs@goldbergkohn.com), Eva D. Gadzheva (eva.gadzheva@goldbergkohn.com); and (f) co-counsel to the Creditors' Committee, Brown Rudnick LLP, Seven Times Square, New York, NY 10036, Attn: William R. Baldiga (wbaldiga@brownrudnick.com), Bennett S. Silverberg (bsilverberg@brownrudnick.com), and Andrew M. Carty (acarty@brownrudnick.com), and Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, DE 19801-1659, Attn: Michael R. Lastowski (mrlastowski@duanemorris.com), Sommer L. Ross (slross@duanemorris.com), and Jarret P. Hitchings (jphitchings@duanemorris.com).

9. Any and all objections to the conduct of the Auction or the terms of a Sale to a Successful Bidder(s) *other than* the Credit Bidder, including adequate assurance objections relating to a Successful Bidder that is not the Credit Bidder (an “Auction Objection”) must be made **at or before the Sale Hearing** (the “Auction Objection Deadline”). Unless otherwise permitted by the Court, any party failing to timely file a Sale Objection or raise an Auction Objection, as applicable, will be forever barred from objecting and will be deemed to have consented to the Sale, including the transfer of the Real Alloy Debtors’ right, title and interest in, to, and under their assets free and clear of any and all liens, claims, interests, and encumbrances in accordance with the definitive agreement for the Sale.

10. The Sale Hearing to approve the Sale of the Assets shall be held on **March 29, 2018 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the Court, located at 824 N. Market St, Wilmington, DE 19801. The Debtors’ presentation of a particular Qualified Bid to the Court for approval does not constitute the Debtors’ acceptance of the bid. The Debtors will be deemed to have accepted a bid only when the bid has been approved by the Court.

Key Auction and Sale-Related Dates³

Event	Date
Bid Deadline	March 19, 2018 at 4:00 p.m. (prevailing Eastern Time)
Sale Objection Deadline	March 22, 2018 at 4:00 p.m. (prevailing Eastern Time)
Auction (if necessary)	March 27, 2018 at 10:00 a.m. (prevailing Eastern Time)
Deadline to file and serve notice of Successful Bidder and amount of Successful Bid	The earlier of five business hours after the Auction is completed or noon (prevailing Eastern Time) the calendar day after the Auction is completed
Auction Objection Deadline	The Sale Hearing
Sale Hearing	March 29, 2018 at 10:00 a.m. (prevailing Eastern Time)

Additional Information

11. Parties interested in receiving additional information, including, with regard to the Sale, the Assets, the Auction, or the Bidding Procedures may make requests to co-counsel for the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Gary S. Lee (glee@mof.com), Jennifer L. Marines (jmarines@mof.com), Mark A.

³ The chart set forth herein is provided for informational purposes only. In the event of any conflict between the chart and the Bidding Procedures Order, the terms of the Bidding Procedures Order shall control.

Lightner (mlightner@mofo.com) and Benjamin W. Butterfield (butterfield@mofo.com), and Saul Ewing Arnstein & Lehr LLP, 1201 N. Market Street, Suite 2300, Wilmington, Delaware 19801, Attn. Monique B. DiSabatino (monique.disabatino@saul.com).

12. Copies of the motion seeking approval of the Bidding Procedures Order, the Bidding Procedures Order, the Bidding Procedures, the Asset Purchase Agreement, all exhibits and schedules thereto, this Auction and Sale Notice, the Contracts Schedule, and certain other documents relevant to the Sale Transaction, may be obtained free of charge on a website maintained by the Debtors' claims and noticing agent, Prime Clerk LLC, under the section titled "Sale of Real Alloy Debtors' Assets," which can be found at www.primeclerk.com/realindustry/ or by contacting the Debtors' counsel, in writing or by e-mail, at Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Gary S. Lee (glee@mofo.com), Jennifer L. Marines (jmarines@mofo.com), Mark A. Lightner (mlightner@mofo.com) and Benjamin W. Butterfield (butterfield@mofo.com), and/or to Saul Ewing Arnstein & Lehr LLP, 1201 N. Market Street, Suite 2300, Wilmington, Delaware 19801, Attn. Monique B. DiSabatino (monique.disabatino@saul.com). Copies of these documents also are available for inspection during regular business hours at the Office of the Clerk of the Court, located at 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and may be viewed for a fee on the internet at the Court's website (<http://www.deb.uscourts.gov/>) by following the directions for accessing the ECF system on such website.

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FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER ORDER OF THE BANKRUPTCY COURT IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID.

Dated: March 8, 2018
Wilmington, Delaware

/s/ Monique B. DiSabatino
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Monique B. DiSabatino (DE Bar No. 6027)
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