

IT IS SO ORDERED.

Dated: 10:13 AM December 14 2006



MARILYN SHEA-STONUM
U.S. Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

In re:

CEP HOLDINGS, LLC, et al.,

Debtors.

Case No. 06-51848
(Jointly Administered)

Chapter 11

Honorable Marilyn Shea-Stonum

**ORDER (A) GRANTING AUTHORITY FOR THE SALE OF ASSETS
PURSUANT TO § 363(b), AND (B) APPROVING THE ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED
LEASES IN CONNECTION WITH SUCH SALE AND DETERMINING AND
ADJUDICATING CURE AMOUNTS WITH RESPECT TO SUCH CONTRACTS AND
LEASES PURSUANT TO § 365.**

The Debtors and Debtors In Possession (collectively the "**Debtors**") have previously filed their motion (the "**Motion**") dated October 4, 2006, seeking, pursuant to sections 363 and 365 of title 11 of the United States Code (the "**Bankruptcy Code**") authorization to sell certain operating assets and assign certain executory contracts and unexpired leases relating thereto with respect to the Debtors' Tuscaloosa, Alabama Facility. The terms and conditions of this Order

relate solely and exclusively to the Debtors sale of the operating facilities located at Tuscaloosa, Alabama (the "**Transaction**"), and capitalized terms used but not defined herein have the meanings ascribed to them in the Asset Purchase Agreement (the "**Purchase Agreement**") by and between the Debtors and Visteon Corporation (the "**Purchaser**"), dated as of December __, 2006, the Motion, or the Bidding Procedures Order, as the case may be, in that order of priority, unless the context clearly requires otherwise. On October 26, 2006, this Court entered its Order (A) Establishing Bidding Procedures For the Debtors' Tuscaloosa, Alabama Sale Facility; (B) Setting Date for Auction and Hearing on Approval of Sale of Such Facility, and (C) Approving Form of Notice (the "**Bid Procedures Order**"). The Bid Procedures Order approved, among other things, the "Tuscaloosa Bidding Procedures" defined and described therein with respect to the Transaction and the Tuscaloosa Auction. On November 29, 2006, the Debtors commenced the Tuscaloosa Auction. The Tuscaloosa Auction was continued from time to time, through and including December 8, 2006 in accordance with the Tuscaloosa Bidding Procedures, in the hopes of producing multiple competitive bids for the Purchased Assets, but multiple bids were not presented. The Debtors have accordingly now determined that Purchaser has submitted the highest or otherwise best bid for the Purchased Assets, and have designated Purchaser's bid as the Successful Bid pursuant to the Bid Procedures Order.

The Court conducted the Hearing required under the terms of the Bid Procedures Order on December 12 and December 14, 2006 to consider approval of the sale of the Purchased Assets to Purchaser (as well as the assumption by Purchaser of the Assumed Contracts) pursuant to the terms and conditions of the Purchase Agreement. Adequate and sufficient notice of the Motion, the Bidding Procedures, the Tuscaloosa Auction, and the Hearing have been given to parties in interest in these cases; and such parties having been afforded an opportunity to be heard with

respect to the Motion and all relief requested therein. The Court has reviewed and considered: (i) the Motion; (ii) any objections to the Motion; (iii) the arguments of counsel, and (iv) the evidence proffered or adduced, at the Hearing. The findings of fact and conclusions of law set forth herein are based upon the testimony and other evidence, if any, proffered or adduced at the Hearing. After due deliberation thereon; and good and sufficient cause appearing therefor, and it appearing that the relief requested in the Motion, insofar as it pertains to this Order, is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and the Court, being fully advised in the premises;

IT HEREBY IS FOUND AND DETERMINED THAT:¹

A. This Court has jurisdiction over the Motion under 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding under 28 U.S.C. § 157(b)(2)(A) and (N). Venue of this case and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

B. The statutory bases for the relief sought in the Motion are sections 363, and 365 of the Bankruptcy Code, together with Bankruptcy Rules 2002, 6004, 6006, and 9014.

C. As evidenced by the proofs of service on file with this Court, due, proper, timely, adequate, and sufficient notice and a reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein, the Bidding Procedures, the Tuscaloosa Auction, and this Hearing has been provided, in accordance with the Bankruptcy Code and the applicable Bankruptcy Rules, and in compliance with the Tuscaloosa Bidding Procedures, to interested persons and entities including, but not limited to: (1) the Office of the United States Trustee; (2) Purchaser and its counsel; (3) all entities known to the Debtors that assert any Liens against or

¹ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P. 7052.

other interests in the Purchased Assets (or any portion thereof); (4) all parties known to the Debtors who expressed in writing to the Debtors an interest in purchasing all or a portion of the Purchased Assets prior to the filing of the Motion; (5) all non-Debtor parties to any Assumed Contracts; (6) all relevant taxing and regulatory authorities; and (7) all entities that filed a notice of appearance and request for service of papers in these cases in accordance with Bankruptcy Rule 2002. The foregoing notice was good, sufficient, and appropriate under the circumstances; and no other or further notice of the Motion and the relief requested therein, the Bidding Procedures, the Tuscaloosa Auction, and this Hearing is or shall be required.

D. The procedures set forth in the Bid Procedures Order, including the Tuscaloosa Auction, were designed to and achieved a fair and reasonable purchase price constituting the highest and best offer obtainable for the Purchased Assets. The Debtors have conducted the sale process in compliance, in all material respects, with the Bid Procedures Order. The Debtors, with the assistance of their professionals, diligently and in good faith marketed the Purchased Assets to secure the highest and best offer therefor by, among other things, making their books and records and the Purchased Assets available to potential buyers for due diligence and providing potential buyers access to management.

E. The bidding and related sale procedures established by the Bid Procedures Order have been complied with in all material respects by Debtors and Purchaser. The Debtors conducted the Tuscaloosa Auction with respect to the Purchased Assets in compliance with the Bid Procedures Order, and the Debtors have selected Purchaser's bid as the Successful Bid.

F. No consents or approvals are required for the Debtors to consummate the Transaction other than the consent and approval of this Court, those consents set forth in the Purchase Agreement, and, to the extent Visteon Corporation designates a different entity or

person to be the Purchaser, the consent of NL Ventures V Carlisle, L.P. ("NL Ventures") in connection with the assumption and assignment of the existing lease between the Debtors and NL Ventures. Subject to the consents described above, upon entry of this Order, the Debtors shall have full authority to consummate the Transaction contemplated by the Purchase Agreement, and to enter into the ancillary agreements related thereto, as set forth herein.

G. The Purchase Agreement and the Transition Services Agreement are each valid and binding contracts between the Debtors and the Purchaser, which, upon entry of this Order, shall be enforceable according to their respective terms. All of the provisions of each such agreement are non-severable and mutually dependent.

H. The Purchase Agreement was negotiated, proposed, and entered into by the Debtors and Purchaser without collusion, in good faith, and from arm's length bargaining positions. Although Purchaser had, prior to the filing of the Motion, provided financial accommodations to the Debtors pursuant to one or more agreements, Purchaser is not an "insider" of the Debtors, as that term is defined in Bankruptcy Code section 101. Debtors and Purchaser have not engaged in any conduct that would cause or permit the Purchase Agreement to be avoided under Bankruptcy Code section 363(n).

I. Purchaser is a good faith purchaser under Bankruptcy Code section 363(m) and, as such, is entitled to all of the protections afforded thereby. Purchaser will be acting in good faith within the meaning of Bankruptcy Code section 363(m) in consummating the Transaction.

J. The consideration to be provided by Purchaser pursuant to the Purchase Agreement, in the amount of \$1,750,000, as set forth therein: (i) is fair and reasonable; (ii) is the highest or otherwise best offer for the Purchased Assets; (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practically available alternative; and

(iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under other applicable non-bankruptcy law.

K. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under other applicable non-bankruptcy law.

L. The Debtors have demonstrated (i) good, sufficient, and sound business purpose and justification and (ii) compelling circumstances for the Transaction pursuant to section 363(b) of the Bankruptcy Code prior to, in contemplation of, and outside of, a plan of reorganization. A sale of the Purchased Assets at this time pursuant to Section 363(b) of the Bankruptcy Code will preserve the existing value of the Purchased Assets and maximize the Debtors' estate for the benefit of all constituencies. Approval of the Purchase Agreement and consummation of the Transaction is in the best interests of the Debtors, their estates, creditors, and other parties in interest.

M. The transfer of the Purchased Assets to the Purchaser will be a legal, valid, and effective transfer of the Purchased Assets, and, except as expressly provided in the Purchase Agreement, will vest the Purchaser with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all Liens, claims, encumbrances, and interests as set forth in the Purchase Agreement (herein sometimes referred to as "**Interests**"), with all such Interests to attach to the proceeds of the sale, in the order of their pre-petition priority.

N. The Purchaser would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors, their estate, and their creditors, if the sale of the Purchased Assets to the Purchaser and the assignment of the Assumed Contracts to the Purchaser were not free and clear of all Interests of

any kind or nature whatsoever, or if the Purchaser would, or in the future could, be liable for any of the Interests not assumed by the Purchaser.

O. Subject to the provisions of this Order, and in accordance with the terms and conditions of the Purchase Agreement, the Debtors may sell the Purchased Assets free and clear of all Interests of any kind or nature whatsoever because, in each case, one or more of the standards set forth in section 363(f)(1) through (5) of the Bankruptcy Code has been satisfied. Those (i) holders of Interests; and (ii) non-debtor parties to Assumed Contracts who did not object, or who withdrew their objections, to the Motion are deemed to have consented to the relief requested in the Motion pursuant to section 363(f)(2) of the Bankruptcy Code. Those (i) holders of Interests; and (ii) non-debtor parties to Assumed Contracts who did object fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are adequately protected by having their Interests, if any, attach to the proceeds of the Sale attributable to the property against or in which they claim Interests.

P. The (i) transfer of the Purchased Assets to the Purchaser and (ii) assumption and assignment to the Purchaser of the Assumed Contracts will not subject the Purchaser to any liability whatsoever with respect to the operation of the Debtors' businesses prior to the Closing Date or by reason of such transfer under any applicable laws, based, in whole or in part, directly or indirectly, on any theory of law or equity, including, without limitation, any theory of equitable law, any theory of implied assumption of any liabilities other than the Assumed Liabilities, any theory of constructive consolidation or merger of the Purchaser and the Debtors, any theory that Purchaser's acquisition is a mere continuation or reincarnation of the Debtors' business, any theory that the Transaction is fraudulent or lacks good faith, or any other theory of antitrust, vicarious, successor, or transferee liability.

Q. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assumed Contracts to the Purchaser in connection with the consummation of the Transaction, and the assumption and assignment of the Assumed Contracts, with such modifications as required by the Purchaser under the Purchase Agreement, is in the best interests of the Debtors, their estate, and their creditors. The Assumed Contracts, as modified, are an integral part of the assets being purchased by the Purchaser and, accordingly, the assumption and assignment of the Assumed Contracts is reasonable, and enhances the value of the Debtors' estate. With respect to certain particular leases material to the Transaction, the Court finds that:

(a) NL Ventures consents to the entry of this Order, and

(b) The parties have advised the Court that the parties have agreed that the certain Master Lease Agreement dated August 28, 1998, originally between Banc One Leasing Corporation n/k/a Chase Equipment Leasing, Inc. ("**Chase Leasing**") as lessor and Carlisle Engineered Products, Inc. ("**Carlisle**") as lessee, and that certain Lease Schedule No. 1000108960 (collectively, including all addenda, amendments and other related documents the "**Equipment Lease**") shall be rejected effective upon entry of this Order, and the equipment that is the subject of the Equipment Lease deemed abandoned by the estate. Chase Leasing and Carlisle shall have 30 days to file any claim relating to the rejection of the Equipment Lease and all parties reserve all rights relating to the amount, if any, of the rejection claim related to the rejection of the Equipment Lease. Chase Leasing and Carlisle have agreed with the Purchaser that as of the Closing Date the related equipment subject to the Equipment Lease located at the Seller's

Tuscaloosa facility will be sold to the Purchaser, for an agreed upon price of \$1,200,000.00, in a separate transaction, and the parties agree that Chase Leasing and Carlisle shall be deemed authorized to undertake all actions necessary to consummate such sale to Purchaser.

R. Notice of the Motion, and the Cure Notice has been provided to each Counterparty to an Assumed Contract, setting forth the amount, if any, to be paid by the Debtors to such Counterparty to cure any defaults under such Assumed Contract, and to otherwise comply with the requirements of section 365(b) of the Bankruptcy Code with respect to the related Assumed Contract. As to each Assumed Contract, except as may otherwise be set forth in this Order, payment of the amount described in the Cure Notice, as such amount may be determined in accordance with the procedures provided in the Bid Procedures Order will be sufficient for the Debtors to comply fully with the requirements of section 365(b) of the Bankruptcy Code.

S. The Purchaser has provided adequate assurance of its ability to perform its obligations under each of the Assumed Contracts within the meaning of section 365(f) of the Bankruptcy Code, provided, that to the extent Visteon Corporation designates a separate entity or person to accept assignment of the lease relating to NL Ventures, such designee shall be required to provide NL Ventures with adequate assurance of future performance prior to allowance of any assumption or assignment of such lease.

T. The Parties have advised the Court that in connection with the Purchase Agreement, the Seller and the Purchaser have reached agreement as to the terms of the Transition Services Agreement contemplated by the Purchase Agreement, which is intended by the parties to facilitate the orderly transition of the operation of the Purchased Assets to the Purchaser. The

Court finds, based upon the testimony adduced or proffered by the parties, that the Transition Services Agreement, while not an agreement arising in the ordinary course of the Debtor's business, (i) is an integral part of the Transaction which is absolutely necessary to effectuate the intent of the parties in closing the Transaction, (ii) has been negotiated in good faith and at arm's length, and (iii) contains terms and conditions which are fair and reasonable with respect to the estates. The Court further finds that absent approval of the Transition Services Agreement, the Transaction, as presently structured cannot be closed, and that any future possible transaction not incorporating the Transition Services Agreement would result in materially lower sale proceeds to the estate. The Court therefore finds that approval of the Transition Services Agreement is in the best interests of the estate pursuant to Section 363 of the Code.

U. The consummation of the Transaction pursuant to the Purchase Agreement will be a legal, valid, and effective transfer of the Purchased Assets to Purchaser, and vests or will vest Purchaser with all right, title, and interest in and to the Purchased Assets and the Assumed Contracts, free and clear of Liens in accordance with section 363(f) of the Bankruptcy Code.

NOW, THEREFORE IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is **GRANTED** and approved on the terms forth herein.
2. Any objections to the entry of this Order or the relief granted herein and requested in the Motion that have not been withdrawn, waived or settled, and all reservations of rights included therein, hereby are **DENIED** and **OVERRULED**. The Objection of Chase Leasing and Carlisle is withdrawn.

3. The Purchase Agreement and the Transition Services Agreement, all of the respective terms and conditions of each, and the Transaction contemplated thereby, are hereby approved in all respects.

4. Pursuant to Bankruptcy Code sections 363(b) and (f) and 365(b), the Debtors are authorized, empowered, and, subject to the terms of the Purchase Agreement and this Order, directed to execute, deliver, and perform under, consummate, and implement the Purchase Agreement and the Transition Services Agreement, together with all additional instruments and documents that are requested by Purchaser and may be reasonably necessary or desirable to implement the Purchase Agreement, the Transition Services Agreement, and to take any and all actions as the Debtors and the Purchaser deem necessary, appropriate, or advisable for the purpose of assigning, transferring, granting, conveying, and conferring to the Purchaser the Purchased Assets, or as may be necessary or appropriate to the performance of the obligations as contemplated by the Purchase Agreement, and the Transition Services Agreement, including, without limitation, any and all actions reasonably requested by Purchaser which are consistent with the Purchase Agreement and the Transition Services Agreement.

5. Pursuant to sections 363(f), and 365(b) of the Bankruptcy Code, upon the Closing Date: (i) the transfer of the Purchased Assets to Purchaser pursuant to the Purchase Agreement shall constitute a legal, valid, and effective transfer of the Purchased Assets and shall vest Purchaser with all right, title, and interest in and to the Purchased Assets; (ii) the Purchased Assets shall be transferred to Purchaser free and clear of all Liens and Interests (other than the Permitted Liens described in the Purchase Agreement) against such assets, in accordance with section 363(f) of the Bankruptcy Code, with any such Liens or Interests (other than the Permitted Liens described in the Purchase Agreement) to attach to the proceeds of the Purchased Assets, in

the order of their priority, with the same validity, force, and effect which they had against the Purchased Assets prior to the Closing Date; and (iii) each of the Assumed Contracts, shall be deemed assumed by Debtor and assigned to Purchaser as of the Closing Date, as provided in and contemplated, and required by, the Purchase Agreement, with such modifications as are required thereunder.

6. Subject to the terms of Paragraph 5 above, this Order is and shall be effective as a determination that all Liens and Interests shall be and are, without further action by any person or entity, released with respect to the Purchased Assets as of the Closing Date.

7. Except as expressly permitted or otherwise specifically provided by the Purchase Agreement or this Order, to the greatest extent possible, and provided further that the Closing shall have occurred, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax, and regulatory authorities, lenders, customers, users, warranty claimants, and trade and other creditors, holding Liens, claims or Interests of any kind or nature whatsoever in or with respect to the Purchased Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), or which arise on account of the transfer of the Purchased Assets to the Purchaser, hereby are forever barred, estopped, and permanently enjoined from asserting against the Purchaser, its parents, affiliates, or subsidiaries, its successors or assigns, its property, or the Purchased Assets, such persons' or entities' Liens, claims, or Interests.

8. To the greatest extent allowed by applicable law, except as expressly provided in the Purchase Agreement, the Purchaser is not assuming nor shall it, in any way whatsoever, be or be deemed to be liable or responsible, as successor or otherwise, for any Liabilities of the Debtor (other than Assumed Liabilities), or any Liabilities in any way

whatsoever relating to or arising from the Debtor's assets, business, or operations, or by virtue of the conveyance of the Purchased Assets to Purchaser (other than Assumed Liabilities). Without limiting the generality of the foregoing, and except as otherwise specifically provided herein and in the Purchase Agreement, the transfer of the Purchased Assets to the Purchaser and assumption and assignment to the Purchaser of the Assumed Contracts and the Assumed Liabilities shall be free and clear of all Liens and Interests, and not cause Purchaser to be liable for any claims against the Debtors or any of their predecessors or affiliates, except as expressly set forth in the Purchase Agreement as an Assumed Liability, and the Purchaser shall have no successor or vicarious liabilities of any kind or character, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or, in any way, relating to the operation or transfer of the Debtors' business or assets prior to the Closing Date. All liabilities and obligations of the Debtors other than those expressly assumed under the Purchase Agreement, including without limitation liability under ERISA (including COBRA liability) or any potential or contingent liability under any pending or threatened litigation against the Debtors, shall be retained by and remain obligations and liabilities of the Debtors in accordance with the terms and conditions of the Purchase Agreement. The transfer of the Purchased Assets to the Buyer shall not be subject to taxation under any state or local law imposing a stamp, transfer or similar tax in accordance with section 1146(c) of the Bankruptcy Code.

9. The Debtors shall be responsible for curing all allowed pre-petition monetary and non-monetary defaults with respect to each of the Assumed Contracts as set forth

in this Order. Pursuant to Section 365 of the Bankruptcy Code, the Debtors are authorized to assume the Assumed Contracts designated in the Purchase Agreement (with such modifications as may be required under the terms of the Purchase Agreement), cure any defaults relating to the same (in the amounts set forth in the Cure Notice relating to such contracts or by further order of the Court) and assign the Assumed Contracts to Purchaser, all as of the Closing Date. Notwithstanding the foregoing, the Debtors may pay such cure amounts to the Counterparty to each Assumed Contract, as such amounts are determined in accordance with the procedures set forth in the Bid Procedures Order, or as may be agreed by the parties thereto, as soon as practicable after the Closing Date.

10. All defaults or other obligations of the Debtors under the Assumed Contracts arising or accruing prior to the Closing Date shall be deemed cured, subject to the satisfaction of the provisions of Paragraph 9 (relating to payment of the applicable cure amounts), above, and the Purchaser shall have no liability or obligation arising or accruing under the Assumed Contracts prior to the Closing Date, except as otherwise expressly provided in the Purchase Agreement or this Order. The Debtors, the Creditors Committee and NL Ventures stipulate and agree that NL Ventures' cure claim with respect to the assumption of the real property lease for the Tuscaloosa facility (the "**Tuscaloosa Facility**") shall be \$20,000, plus any agreed lease expenses which have accrued prior to, and are unpaid as of the Closing Date under the related lease (the "**Landlord Cure Amount**"), which amount shall be due and payable on the Closing Date. NL Ventures waives the right to any further cure claim with respect to the Tuscaloosa Facility. NL Ventures is hereby authorized and shall be allowed to deduct the Landlord Cure Amount from the Debtors' security deposit for the Tuscaloosa Facility. Immediately upon receipt by NL Ventures at the Closing of any required replacement security

(deposit or otherwise) from Purchaser that is acceptable to NL Ventures in its sole discretion, NL Ventures shall, within three business days, remit the existing security deposit or an equal sum, (less the Landlord Cure Amount) to the Debtors, for application pursuant to the terms of Paragraph 29 of this Order.

11. The Assumed Contracts, consistent with the provisions contained herein, shall be transferred to, and remain in full force and effect for the benefit of the Purchaser, in accordance with their respective terms, notwithstanding any provision in any such Assumed Contract (including those of the type described in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Debtors shall be relieved from any further liability with respect to the Assumed Contracts after such assignment to and assumption by the Purchaser.

12. Each non-debtor party to an Assumed Contract hereby is forever barred, estopped, and permanently enjoined from asserting against the Purchaser or the Purchased Assets, any default existing as of the Closing Date or, any counterclaim, defense, setoff, or any other claim asserted or assertable against the Debtors as of the Closing Date with respect to or on account of the Assumed Contracts (except for defensive purposes to the extent Purchaser asserts pre-Closing Date claims against NL Ventures). The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Assumed Contract shall not be a waiver of such terms or conditions, or of the Debtors' and the Purchaser's rights to enforce every term and condition of the Assumed Contracts.

13. The Equipment Lease is deemed rejected as of the date of this Order, and the equipment that is the subject of the Equipment Lease deemed abandoned by the estate. Chase Leasing and Carlisle shall have 30 days from and after the entry of this Order to file any

claim relating to the rejection of the Equipment Lease. All parties reserve all rights relating to the amount, if any, of any rejection claim related to the rejection of the Equipment Lease. Chase Leasing and Carlisle are authorized to undertake all actions necessary to consummate the sale of the Tuscaloosa property subject to the Equipment Lease to Purchaser, on the terms set forth herein.

14. The consideration provided by Purchaser for the Purchased Assets under the Purchase Agreement, in the amount of \$1,750,000.00 as set forth therein, is fair and reasonable and may not be avoided under Bankruptcy Code section 363(n).

15. The Transaction has been undertaken by Purchaser in good faith, as that term is used in section 363(m) of the Bankruptcy Code and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Transaction shall not affect the validity of the sale of the Purchased Assets to Purchaser, unless such authorization is duly stayed pending such appeal. Purchaser is a good-faith purchaser of the Purchased Assets and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code.

16. This Court retains jurisdiction to:

(a) Interpret, implement, and enforce the terms and provisions of this Order and the terms of the Purchase Agreement, the Transition Services Agreement, all amendments thereto, and any waivers and consents thereunder, and of each of the agreements executed in connection therewith to which the Debtors are a party or which have been assigned by the Debtors to Purchaser;

(b) Protect Purchaser or any of the Assumed Contracts or Purchased Assets against any of the Liens or Interests (other than the Permitted Liens), as

provided herein, including to enjoin permanently the commencement or continuation of any action seeking to impose successor liability;

(c) Enter orders in aid or furtherance of the Transaction;

(d) Compel delivery of all Purchased Assets to the Purchaser;

(e) Adjudicate any and all remaining issues concerning Debtors' right and authority to assume and assign the Assumed Contracts and the rights and obligations of Purchaser with respect to such assignment and the existence of any default (including any cure amounts) under any such Assumed Contract;

(f) Adjudicate all issues concerning any actual or alleged pre-closing Liens, and any other actual or alleged Interests in and to the Purchased Assets, including the extent, validity, enforceability, priority, and nature of all such actual or alleged Liens or Interests; and

(g) Adjudicate any and all issues and/or disputes relating to the Debtors and title or interest in the Purchased Assets and the proceeds of the Sale, the Motion, the Purchase Agreement and/or the Transition Services Agreement.

17. This Sale Order: (a) shall be effective as a determination that, on the Closing Date, all Interests of any kind or nature whatsoever existing as to the Purchased Assets prior to the Closing Date have been unconditionally released, discharged, and terminated as to the Purchased Assets, with such Interests to attach to the proceeds of the Purchased Assets to the same extent and with the same validity and priority as such Interests had in the Purchased Assets prior to the Closing Date, and that the conveyances described herein have been effected; and (b) shall be binding upon and shall govern the acts of all entities including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of

deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record, or release any documents or instruments, or who maybe required to report or insure any title or state of title in or to any of the Purchased Assets.

18. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

19. All persons who or entities that are presently, or on the Closing Date may be, in possession of some or all of the Purchased Assets are hereby directed to surrender possession of the Purchased Assets to the Purchaser on the Closing Date.

20. If any person or entity that has financing statements, mortgages, mechanics' liens, *lis pendens*, or other documents or agreements evidencing Liens or Interests against the Purchased Assets shall not have delivered to Debtors and Purchaser, prior to the Closing Date, in proper form for filing and executed by the appropriate parties, releases of all such Liens or Interests, then: (i) Debtor hereby is authorized to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Purchased Assets; and (ii) Purchaser is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all Liens or other Interests in the Purchased Assets as of the Closing Date, of any kind or nature whatsoever.

21. The terms and provisions of the Purchase Agreement, the Transition Services Agreement, any ancillary agreements, and this Order shall be binding in all respects

upon, and shall inure to the benefit of, Debtors, Purchaser, and their respective affiliates, successors and assigns, and any affected third parties, notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code or conversion of this case to a case under chapter 7, as to which trustee(s) such terms and provisions likewise shall be binding. The Purchase Agreement and the Transaction may be specifically enforced against, and shall not be subject to rejection or avoidance by, Debtors or any Chapter 7 or Chapter 11 Trustee of Debtor.

22. The Purchase Agreement, the Transition Services Agreement, and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by such parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors, the Debtors' estate or NL Ventures.

23. The failure specifically to include any particular provisions of the Purchase Agreement, the Transition Services Agreement, or any ancillary agreements in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Agreement, the Transition Services Agreement, and the ancillary agreements be authorized and approved in their entirety.

24. To the extent of any inconsistency between the provisions of this Order, the Purchase Agreement, and any documents executed in connection therewith, the provisions contained in this Order and the Purchase Agreement and any documents executed or delivered in connection therewith shall govern, in that order.

25. Nothing contained in any chapter 11 plan confirmed in this chapter 11 case or any order of this Court confirming such plan or any other order entered in this chapter 11 case (or any converted chapter 7 case) shall conflict with or derogate from the provisions of the Purchase Agreement or the Transition Services Agreement (to the extent either are modified by this Order) or the terms of this Order.

26. In the event that this chapter 11 case is dismissed or converted to a chapter 7 case, or a trustee is appointed (whether under chapter 11 or 7), neither the dismissal or conversion of this case, nor the appointment of such a trustee, shall affect, in any manner the rights of Purchaser under the Purchase Agreement, the Transition Services Agreement, or this Order, or any other agreements executed by the Debtors in conjunction with the Transaction, and all of the rights and remedies of Purchaser under this Order, and such agreements shall remain in full force and effect as if the case had not been dismissed or converted or a trustee had not been appointed.

27. The provisions of this Order are non-severable and mutually dependent.

28. This Order shall take immediate effect and the 10-day appeal period provided by Fed. R. Bankr. P. 6004(g) and 6006(d) shall not apply so that the sale may close immediately.

29. All proceeds of the Purchased Assets, including without limitation any security deposit refunded to the Debtor hereunder, shall be immediately paid to Wachovia Capital Finance Corporation (Central) for application in accordance with the DIP Order.

30. Unless all of the parties consenting to this Order agree otherwise, to the extent the Closing does not occur by December 19, 2006, the provisions of this order shall be null and void, and the Debtors, the Committee, Visteon Corporation and NL Ventures shall all be

placed back in the position they held before the entry of this Order, including but not limited to a return of all funds to those who distributed such funds, money or security deposit per this Order.

IT IS SO ORDERED

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Respectfully submitted by:

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