

# **RSM! Richter**

## **Fifth Report to Court of RSM Richter Inc. as CCAA Monitor of Cooper-Standard Automotive Canada Limited**

**RSM Richter Inc.**  
Toronto, January 14, 2010

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
- COMMERCIAL LIST -**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, C.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
COOPER-STANDARD AUTOMOTIVE CANADA LIMITED**

**FIFTH REPORT OF RSM RICHTER INC.  
AS CCAA MONITOR OF  
COOPER-STANDARD AUTOMOTIVE CANADA LIMITED**

**January 14, 2010**

**1. INTRODUCTION**

RSM Richter Inc. ("Richter") was appointed Monitor by the *Ontario* Superior Court of Justice - Commercial List (the "Court") pursuant to an application made by Cooper-Standard Automotive Canada Limited ("Company") under the *Companies' Creditors Arrangement Act* ("CCAA") on August 4, 2009.

An initial order ("Initial Order") was made by the Court on August 4, 2009. Minor amendments were made to the Initial Order on August 6, 2009. Thereafter the Initial Order was amended and restated on September 1, 2009 ("First Amended and Restated Initial Order").

The stay of proceedings under the First Amended and Restated Initial Order expired on September 3, 2009. Subsequent Court orders were made extending the Stay Period (as defined in the First Amended and Restated Order). A Court order was made on December 18, 2009 ("December 18<sup>th</sup> Order") extending the current Stay Period to March 31, 2010.

## 1.1 Chapter 11 Proceedings

On August 3, 2009, in conjunction with the CCAA Proceedings, Cooper-Standard Holdings Inc. (“Holdings”), the Company’s ultimate U.S.-based parent company, as well as twelve other U.S.<sup>1</sup> affiliates (collectively, “Cooper U.S.”), commenced reorganization cases under Chapter 11 of title 11 of the United States Code (the “U.S. Code”) in the United States Bankruptcy Court for the District of Delaware (the “U.S. Court”) (the “Chapter 11 Proceedings”) under primary case number 09-12743. The Company is not subject to the Chapter 11 Proceedings. In addition, there are numerous other worldwide direct and indirect subsidiaries of Holdings that are not subject to the Chapter 11 Proceedings or any other formal insolvency proceedings.

(The Company, Cooper U.S. and other related companies are collectively referred to as “Cooper Group”. The Chapter 11 Proceedings and the CCAA Proceedings are collectively referred to as the “Restructuring Proceedings”.)

The primary purpose of the Restructuring Proceedings is to provide Cooper Group an opportunity to reorganize its debt/equity structure.

## 1.2 Purpose of the Report

The purpose of this report (“Report”) is to advise the Court, pursuant to Section 11.7 (3)(b) of the CCAA, of a change to the Company’s projected cash flow from what was filed with the motion material in support of the December 18<sup>th</sup> Order. The change relates to a tax payment to be made in February, 2010 of \$19.9 million.

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<sup>1</sup> The U.S. filing entities are Cooper-Standard Holdings Inc.; Cooper-Standard Automotive Inc.; Cooper-Standard Automotive FHS Inc.; Standard Automotive Fluid Systems Mexico Holding LLC; Cooper-Standard Automotive OH, LLC; StanTech, Inc.; Westborn Service Center, Inc.; North American Rubber, Incorporated; Sterling Investments Company; Cooper-Standard Automotive NC LLC; CS Automotive LLC; CSA Services, Inc.; and NISCO Holding Company.

### **1.3 Materials Filed in these Proceedings**

Materials filed with the Court have been posted on the Monitor's website at: <http://www.rsmrichter.com/Restructuring/Cooper.aspx>.

### **1.4 Terms of Reference**

In developing the Report, the Monitor has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in the Report is based on management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing the Report.

Unless otherwise noted, all currency references in the Report are to U.S. dollars.

## **2. BACKGROUND**

The Company is part of Cooper Group, a highly integrated global automotive supplier specializing in the manufacture and marketing of fluid handling, body sealing, noise and vibration and harshness control components, systems and subsystems and modules. Cooper Group employs approximately 16,000 people and operates in sixty-eight locations around the world. Cooper Group's fiscal 2008 revenues were in excess of \$2.5 billion. Cooper Group supplies most major original equipment manufacturers ("OEM's") throughout the world. Cooper Group is headquartered in Novi, Michigan.

The Company operates in six owned manufacturing facilities and four leased warehouse locations, all located in Ontario. The Company employs approximately 1,450 individuals. Fiscal 2008 revenues were approximately \$318 million.

More details on Cooper Group and the Company are included in the reports to Court previously filed by the Monitor.

### **3. CASH FLOW PROJECTIONS**

With the assistance of Alvarez & Marsal North America, LLC, Cooper Group's financial advisor, the Company prepares cash flow projections on a regular basis.

In its motion material in conjunction with the December 18<sup>th</sup> Order, the Company filed a weekly statement of cash flow for the period ending April 4, 2010. A copy of this cash flow is provided as Appendix "A".

Subsequently, the Company generated a new cash flow statement, covering essentially the same time period, wherein there is a proposed payment to Canada Revenue Agency ("CRA") of \$19.9 million in the week of February 28, 2010. A copy of this revised cash flow is attached as Appendix "B".

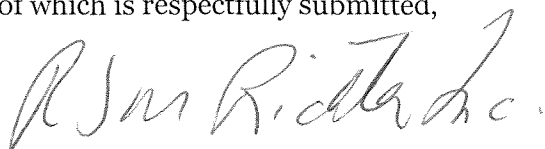
A large portion of this payment relates directly to certain transfer tax refunds, to date totalling approximately \$80 million, received by the Company on July 27, 2009. The Company had anticipated having to make this payment to CRA but was uncertain as to timing.

The Monitor has reviewed the schedule supporting this payment and is of the view that the underlying assumptions and calculations are reasonable.

It should be noted that even after the payment to CRA, the Company is projected to have \$74.7 million in cash at that time.

\* \* \*

All of which is respectfully submitted,

A handwritten signature in cursive script, appearing to read "RSM Richter Inc.", written in dark ink.

**RSM RICHTER INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
COOPER-STANDARD AUTOMOTIVE CANADA LIMITED  
AND NOT IN ITS PERSONAL CAPACITY**



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## Appendix "A"

Cooper Standard Automotive Canada Weekly Cash Flow Projections - CCAA																		
\$ thousands	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	12/6	12/13	12/20	12/27	1/3	1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	3/28	4/4
<b>Collections</b>																		
<b>Trade A/R Collections</b>																		
Ford	\$ 2,659	\$ 2,116	\$ 2,339	\$ 265	\$ 850	\$ 2,320	\$ 1,991	\$ -	\$ 1,991	\$ 1,991	\$ -	\$ 1,774	\$ 1,774	\$ 1,774	\$ -	\$ 2,021	\$ 2,021	\$ -
GM	6,901	114	47	2,457	1,020	1,159	1,752	1,752	1,752	1,395	1,395	1,395	1,395	1,110	1,110	1,110	1,110	1,110
Volkswagen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chrysler	1,340	584	1,078	399	836	831	831	831	831	554	554	554	554	497	497	497	497	497
PSA (Citroen, Peugeot)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daimler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renault - Nissan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BMW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tata Motors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toyota	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chery Automobile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	522	338	338	338	338	675	338	303	303	605	303	183	183	367	183	200	200	399
<b>Total Trade A/R Collections</b>	<b>11,422</b>	<b>3,152</b>	<b>3,801</b>	<b>3,459</b>	<b>3,043</b>	<b>4,985</b>	<b>4,911</b>	<b>2,885</b>	<b>4,876</b>	<b>4,545</b>	<b>2,252</b>	<b>3,907</b>	<b>3,907</b>	<b>3,748</b>	<b>1,790</b>	<b>3,827</b>	<b>3,827</b>	<b>2,006</b>
<b>Other Collections</b>																		
Tooling	36	-	-	100	-	-	-	-	100	-	-	-	100	-	-	-	-	100
Dividends/Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT/GST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (Non-A/R)	2,584	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Collections</b>	<b>2,620</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>Total Collections</b>	<b>\$ 14,042</b>	<b>\$ 3,152</b>	<b>\$ 3,801</b>	<b>\$ 3,559</b>	<b>\$ 3,043</b>	<b>\$ 4,985</b>	<b>\$ 4,911</b>	<b>\$ 2,885</b>	<b>\$ 4,976</b>	<b>\$ 4,545</b>	<b>\$ 2,252</b>	<b>\$ 3,907</b>	<b>\$ 4,007</b>	<b>\$ 3,748</b>	<b>\$ 1,790</b>	<b>\$ 3,827</b>	<b>\$ 3,827</b>	<b>\$ 2,106</b>
<b>Disbursements</b>																		
<b>Operating Disbursements</b>																		
Accounts Payable/Operating Expenses	\$ (1,495)	\$ (2,671)	\$ (2,671)	\$ (2,271)	\$ (2,271)	\$ (2,400)	\$ (2,400)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,500)	\$ (2,600)	\$ (2,600)	\$ (2,600)	\$ (2,600)
Net Hourly Payroll	(643)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)	(523)
Net Salary Payroll	(668)	-	(514)	-	(514)	-	(514)	-	(514)	-	(514)	-	(514)	-	(514)	-	(514)	-
Payroll Taxes/Benefits	(349)	(589)	(900)	(513)	(21)	(658)	(513)	(269)	(513)	(653)	-	(513)	(269)	(653)	(269)	(513)	(269)	(21)
VAT/GST	(220)	-	-	-	(420)	-	-	-	(420)	-	-	-	(420)	-	-	-	-	(420)
Property/Liability/Other Non-Medical Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	(556)	-	(556)	-	-	(150)	-	(150)	-	(200)	-	(200)	-	(200)	-	(200)	-
Pension	(334)	-	(347)	-	-	-	(530)	-	(530)	-	-	-	(530)	-	-	-	(530)	-
Other	(9)	-	(89)	-	-	-	(89)	-	(89)	-	-	-	(89)	-	-	(89)	-	-
<b>Total Operating Disbursements</b>	<b>(3,512)</b>	<b>(4,339)</b>	<b>(5,043)</b>	<b>(3,863)</b>	<b>(3,749)</b>	<b>(3,581)</b>	<b>(4,100)</b>	<b>(3,911)</b>	<b>(4,620)</b>	<b>(3,676)</b>	<b>(4,006)</b>	<b>(3,625)</b>	<b>(4,955)</b>	<b>(3,776)</b>	<b>(4,106)</b>	<b>(3,725)</b>	<b>(4,636)</b>	<b>(3,564)</b>
<b>Non-Operating Disbursements</b>																		
Professional Fees	-	-	(687)	-	-	-	-	-	(225)	-	-	-	(225)	-	-	-	(225)	-
Interest Payments	-	-	-	-	(1,571)	-	-	-	-	-	-	-	-	-	-	-	-	(1,533)
Principal Payments	-	-	-	-	(125)	-	-	-	-	-	-	-	-	-	-	-	-	(125)
DIP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal/State/City Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to Factor (Collected A/R)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Operating Disbursements</b>	<b>-</b>	<b>-</b>	<b>(687)</b>	<b>-</b>	<b>(1,696)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(225)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(225)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(225)</b>	<b>(1,658)</b>
<b>Total Disbursements</b>	<b>\$ (3,512)</b>	<b>\$ (4,339)</b>	<b>\$ (5,731)</b>	<b>\$ (3,863)</b>	<b>\$ (5,445)</b>	<b>\$ (3,581)</b>	<b>\$ (4,100)</b>	<b>\$ (3,911)</b>	<b>\$ (4,845)</b>	<b>\$ (3,676)</b>	<b>\$ (4,006)</b>	<b>\$ (3,625)</b>	<b>\$ (5,181)</b>	<b>\$ (3,776)</b>	<b>\$ (4,106)</b>	<b>\$ (3,725)</b>	<b>\$ (4,861)</b>	<b>\$ (5,222)</b>
<b>Intercompany</b>																		
Intercompany Collections	372	-	89	-	-	-	-	45	-	-	-	45	-	-	-	-	-	-
Intercompany Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000)
Intercompany Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,500)	-
Cash Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Intercompany Cash Flow</b>	<b>372</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,500)</b>	<b>(2,000)</b>
<b>Net Cash Flow (Book Basis)</b>	<b>\$ 10,902</b>	<b>\$ (1,187)</b>	<b>\$ (1,840)</b>	<b>\$ (104)</b>	<b>\$ (2,402)</b>	<b>\$ 1,404</b>	<b>\$ 811</b>	<b>\$ (981)</b>	<b>\$ 131</b>	<b>\$ 869</b>	<b>\$ (1,754)</b>	<b>\$ 327</b>	<b>\$ (1,174)</b>	<b>\$ (28)</b>	<b>\$ (2,315)</b>	<b>\$ 102</b>	<b>\$ (2,534)</b>	<b>\$ (5,116)</b>

Cooper Standard Automotive Canada Weekly Cash Flow Projections - CCAA																			
\$ thousands																			
	1 Actual 12/6	2 Forecast 12/13	3 Forecast 12/20	4 Forecast 12/27	5 Forecast 1/3	6 Forecast 1/10	7 Forecast 1/17	8 Forecast 1/24	9 Forecast 1/31	10 Forecast 2/7	11 Forecast 2/14	12 Forecast 2/21	13 Forecast 2/28	14 Forecast 3/7	15 Forecast 3/14	16 Forecast 3/21	17 Forecast 3/28	18 Forecast 4/4	
Cash																			
Beginning Bank Cash Balance	\$ 85,427	\$ 96,089	\$ 94,830	\$ 92,956	\$ 92,572	\$ 90,132	\$ 91,453	\$ 92,307	\$ 91,487	\$ 91,604	\$ 92,311	\$ 90,614	\$ 90,909	\$ 90,036	\$ 89,710	\$ 87,451	\$ 87,521	\$ 85,169	
Bank Net Cash Flow	10,661	(1,259)	(1,874)	(384)	(2,440)	1,321	854	(819)	117	707	(1,697)	295	(878)	(327)	(2,259)	71	(1,352)	(5,204)	
FX Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIP Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Bank Cash Balance	96,089	94,830	92,956	92,572	90,132	91,453	92,307	91,487	91,604	92,311	90,614	90,909	90,036	89,710	87,451	87,521	85,169	79,966	
Beginning Outstanding Checks	(1,616)	(1,375)	(1,304)	(1,270)	(1,190)	(1,152)	(1,069)	(1,112)	(1,273)	(1,260)	(1,098)	(1,154)	(1,123)	(1,424)	(1,126)	(1,183)	(1,151)	(1,333)	
Checks Written	(987)	(915)	(882)	(802)	(764)	(681)	(724)	(885)	(871)	(709)	(766)	(735)	(1,036)	(738)	(795)	(763)	(945)	(857)	
Checks Cleared	1,228	987	916	882	802	764	681	724	885	871	709	766	735	1,036	738	795	763	945	
Ending Outstanding Checks	(1,375)	(1,304)	(1,270)	(1,190)	(1,152)	(1,069)	(1,112)	(1,273)	(1,260)	(1,098)	(1,154)	(1,123)	(1,424)	(1,126)	(1,183)	(1,151)	(1,333)	(1,245)	
Ending Book Cash Balance	94,714	93,524	91,686	91,381	88,980	90,384	91,195	90,214	90,345	91,213	89,459	89,786	88,611	88,584	86,268	86,370	83,836	78,720	
Liquidity																			
Bank Revolver Facility (Max)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	
Outstanding Canada Balance	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	
Revolver Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Book Cash Balance	94,714	93,524	91,686	91,381	88,980	90,384	91,195	90,214	90,345	91,213	89,459	89,786	88,611	88,584	86,268	86,370	83,836	78,720	
DIP Facility (Max)	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	\$ 49,875	
Outstanding Canada Balance	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	(49,875)	
DIP Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liquidity	\$ 94,714	\$ 93,524	\$ 91,686	\$ 91,381	\$ 88,980	\$ 90,384	\$ 91,195	\$ 90,214	\$ 90,345	\$ 91,213	\$ 89,459	\$ 89,786	\$ 88,611	\$ 88,584	\$ 86,268	\$ 86,370	\$ 83,836	\$ 78,720	
Memo																			
Letters of Credit (post-petition, cash collateralized)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

\$ thousands

	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	13 Week
	12/27	1/3	1/10	1/17	1/24	1/31	2/7	2/14	2/21	2/28	3/7	3/14	3/21	Forecast
<b>Collections</b>														
<u>Trade A/R Collections</u>														
Ford	\$ 300	\$ 2,035	\$ 1,892	\$ 311	\$ 2,526	\$ 1,538	\$ 1,991	\$ -	\$ 1,774	\$ 1,774	\$ 1,774	\$ -	\$ 2,021	\$ 17,936
GM	723	1,724	1,783	1,563	1,911	1,713	829	1,395	1,395	1,395	1,110	1,110	1,110	17,760
Volkswagen	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chrysler	399	270	1,120	715	482	1,390	1,307	704	704	704	771	771	771	10,109
PSA (Citroen, Pugeot)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daimler	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renault - Nissan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BMW	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tata Motors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honda	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toyota	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chery Automobile	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	337	337	674	337	337	337	674	337	183	183	367	183	200	4,486
Total Trade A/R Collections	1,758	4,365	5,469	2,926	5,256	4,978	4,800	2,436	4,057	4,057	4,022	2,064	4,101	50,290
<u>Other Collections</u>														
Tooling	100	-	-	-	-	100	-	-	-	100	-	-	-	300
Dividends/Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT/GST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (Non-A/R)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Collections	100	-	-	-	-	100	-	-	-	100	-	-	-	300
<b>Total Collections</b>	<b>\$ 1,858</b>	<b>\$ 4,365</b>	<b>\$ 5,469</b>	<b>\$ 2,926</b>	<b>\$ 5,256</b>	<b>\$ 5,078</b>	<b>\$ 4,800</b>	<b>\$ 2,436</b>	<b>\$ 4,057</b>	<b>\$ 4,157</b>	<b>\$ 4,022</b>	<b>\$ 2,064</b>	<b>\$ 4,101</b>	<b>\$ 50,590</b>
<b>Disbursements</b>														
<u>Operating Disbursements</u>														
Accounts Payable/Operating Expenses	\$ (3,610)	\$ -	\$ (2,464)	\$ (2,464)	\$ (2,464)	\$ (2,464)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,471)	\$ (2,538)	\$ (2,538)	\$ (2,538)	\$ (30,965)
Net Hourly Payroll	(525)	(384)	(338)	(525)	(525)	(525)	(525)	(525)	(525)	(525)	(525)	(525)	(525)	(6,498)
Net Salary Payroll	-	(516)	-	(516)	-	(516)	-	(516)	-	(516)	-	(516)	-	(3,094)
Payroll Taxes/Fringes/Benefits	(479)	-	(609)	(426)	(270)	(656)	(515)	(270)	(515)	(515)	(270)	(515)	(515)	(5,451)
VAT/GST	-	-	(281)	-	-	(281)	-	-	-	(281)	-	-	-	(844)
Property/Liability/Other Non-Medical Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	(556)	-	-	(150)	-	(150)	-	(200)	-	(200)	-	(350)	-	(1,606)
Pension	-	-	(292)	(286)	-	-	(245)	-	(286)	-	(245)	-	(286)	(1,643)
Other	-	-	-	-	(89)	-	-	-	(89)	-	-	-	(89)	(267)
Total Operating Disbursements	(5,170)	(900)	(3,985)	(4,367)	(3,348)	(4,592)	(3,756)	(3,982)	(3,886)	(4,404)	(3,824)	(4,199)	(3,954)	(50,368)
<u>Non-Operating Disbursements</u>														
Professional Fees	-	-	-	-	-	(506)	-	-	-	(225)	-	-	-	(731)
Interest Payments	-	(1,571)	-	-	-	-	-	-	-	-	-	-	-	(1,571)
Principal Payments	-	(125)	-	-	-	-	-	-	-	-	-	-	-	(125)
DIP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal/State/City Taxes	-	-	-	-	-	-	-	-	-	(18,754)	-	-	-	(18,754)
Payments to Factor (Collected A/R)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Disbursements	-	(1,696)	-	-	-	(506)	-	-	-	(18,979)	-	-	-	(21,180)
<b>Total Disbursements</b>	<b>\$ (5,170)</b>	<b>\$ (2,596)</b>	<b>\$ (3,985)</b>	<b>\$ (4,367)</b>	<b>\$ (3,348)</b>	<b>\$ (5,097)</b>	<b>\$ (3,756)</b>	<b>\$ (3,982)</b>	<b>\$ (3,886)</b>	<b>\$ (23,383)</b>	<b>\$ (3,824)</b>	<b>\$ (4,199)</b>	<b>\$ (3,954)</b>	<b>\$ (71,548)</b>
<u>Intercompany</u>														
Intercompany Collections	-	72	-	-	14	-	-	-	14	-	-	-	14	115
Intercompany Payments	-	-	-	-	-	-	-	-	-	-	-	(2,000)	-	(2,000)
Intercompany Loans	-	-	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Cash Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Intercompany Cash Flow</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>(2,000)</b>	<b>(1,486)</b>	<b>(3,385)</b>
<b>Net Cash Flow (Book Basis)</b>	<b>\$ (3,312)</b>	<b>\$ 1,841</b>	<b>\$ 1,484</b>	<b>\$ (1,441)</b>	<b>\$ 1,922</b>	<b>\$ (19)</b>	<b>\$ 1,044</b>	<b>\$ (1,545)</b>	<b>\$ 185</b>	<b>\$ (19,226)</b>	<b>\$ 198</b>	<b>\$ (4,135)</b>	<b>\$ (1,339)</b>	<b>\$ (24,343)</b>

Cooper Standard Automotive  
Canada Weekly Cash Flow Projections - CCAA

\$ thousands

	1 Forecast 12/27	2 Forecast 1/3	3 Forecast 1/10	4 Forecast 1/17	5 Forecast 1/24	6 Forecast 1/31	7 Forecast 2/7	8 Forecast 2/14	9 Forecast 2/21	10 Forecast 2/28	11 Forecast 3/7	12 Forecast 3/14	13 Forecast 3/21	Total 13 Week Forecast
<b>Cash</b>														
Beginning Bank Cash Balance	\$ 95,313	\$ 92,171	\$ 92,830	\$ 95,176	\$ 93,697	\$ 95,520	\$ 95,598	\$ 96,590	\$ 95,032	\$ 95,267	\$ 76,071	\$ 76,222	\$ 72,116	\$ 95,313
Bank Net Cash Flow	(3,142)	659	2,346	(1,480)	1,823	78	993	(1,558)	235	(19,196)	150	(4,106)	(1,331)	(24,529)
FX Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Bank Cash Balance	92,171	92,830	95,176	93,697	95,520	95,598	96,590	95,032	95,267	76,071	76,222	72,116	70,785	70,785
Beginning Outstanding Checks	(1,489)	(1,658)	(476)	(1,338)	(1,299)	(1,200)	(1,298)	(1,247)	(1,234)	(1,284)	(1,314)	(1,266)	(1,296)	(1,489)
Checks Written	(1,182)	-	(862)	(823)	(724)	(822)	(771)	(758)	(808)	(838)	(790)	(820)	(827)	(10,023)
Checks Cleared	1,012	1,182	-	862	823	724	822	771	758	808	838	790	820	10,209
Ending Outstanding Checks	(1,658)	(476)	(1,338)	(1,299)	(1,200)	(1,298)	(1,247)	(1,234)	(1,284)	(1,314)	(1,266)	(1,296)	(1,303)	(1,303)
Ending Book Cash Balance	90,513	92,354	93,838	92,398	94,319	94,300	95,344	93,798	93,983	74,758	74,956	70,820	69,482	69,482
<b>Liquidity</b>														
Bank Revolver Facility (Max)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Outstanding Canada Balance	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Revolver Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Book Cash Balance	90,513	92,354	93,838	92,398	94,319	94,300	95,344	93,798	93,983	74,758	74,956	70,820	69,482	69,482
DIP Facility (Max)	\$ 49,875	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750	\$ 49,750
Outstanding Canada Balance	(49,875)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)	(49,750)
DIP Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liquidity</b>	<b>\$ 90,513</b>	<b>\$ 92,354</b>	<b>\$ 93,838</b>	<b>\$ 92,398</b>	<b>\$ 94,319</b>	<b>\$ 94,300</b>	<b>\$ 95,344</b>	<b>\$ 93,798</b>	<b>\$ 93,983</b>	<b>\$ 74,758</b>	<b>\$ 74,956</b>	<b>\$ 70,820</b>	<b>\$ 69,482</b>	<b>\$ 69,482</b>
<b>Memo</b>														
Letters of Credit (post-petition, cash collateralized)	-	-	-	-	-	-	-	-	-	-	-	-	-	-