

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:) **Chapter 11**
)
LSC Liquidation, Inc. et al.¹) **Case No. 15-45784-mbm**
)
)
Debtors.) **Judge Marci B. McIvor**
)

**ORDER GRANTING FINAL APPROVAL OF DISCLOSURE STATEMENT AND
CONFIRMING DEBTORS' AND COMMITTEE'S COMBINED
JOINT PLAN OF LIQUIDATION**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, the "Debtors" and each a "Debtor") and the Official Committee of Unsecured Creditors ("Committee") as the "proponent[s] of the plan" within the meaning of section 1129 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), filed their *Combined Joint Plan of Liquidation and Disclosure Statement* on September 30, 2015 [Docket # 370] (the "Plan")²;

WHEREAS, on October 5, 2015, this Court entered its *Order Granting Preliminary Approval of the Combined Plan of Liquidation and Disclosure Statement* (the "Preliminary Approval Order") [Doc. #883] which, among other things, (a) granted preliminary approval of the Disclosure Statement, (b) established November 17, 2015 as the bar date for submitting ballots on the Plan and for filing objections to the Disclosure

¹ The Debtors include LSC Liquidation, Inc., Case No. 15-45784-mbm; Taylor Industrial Properties, L.L.C., Case No. 15-45785-mbm, and 4L Ventures, LLC, Case No. 15-45788-mbm.

² Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan. Any term used in the Plan or this Confirmation Order that is not defined in the Plan or this Confirmation Order, but that is used in the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

Statement, (c) established November 24, 2015, as the date of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”);

WHEREAS, the Plan, the Preliminary Approval Order, and a ballot (“Ballot”) were served in accordance with the Preliminary Approval Order, and such service is adequate as provided by Bankruptcy Rule 3017(d);

WHEREAS, prior to the Confirmation Hearing, certain creditors and parties in interest have raised concerns regarding the Plan but have agreed not to file objections and accept the Plan based upon the modifications to the Plan contained in this Order;

WHEREAS, all Creditor Classes voted to accept the Plan; and

WHEREAS, the Confirmation Hearing was held on November 24, 2015, at which time the Court heard argument from the proponent of the Plan and all other parties in interest.

NOW THEREFORE, based upon (i) the Plan and the Disclosure Statement; (ii) all of the evidence proffered or adduced at, documents filed in connection with, and arguments of counsel made at, the Confirmation Hearing; and (iii) the entire record of these chapter 11 cases; and after due deliberation thereon and good cause appearing therefor:

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. Exclusive Jurisdiction; Venue; Core Proceeding. On April 13, 2015 the Debtors commenced these cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Debtor’s individual chapter 11 cases are being jointly administered under the case of LSC Liquidation, Inc. Each of the Debtors was and remains qualified to be a debtor under section 109(a) of the Bankruptcy Code. The Court

has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue of these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L). The Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. Burden of Proof. The Debtors and Committee have met their burden of proving the elements of §§ 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

C. Transmittal and Mailing of Materials; Notice. The Plan, the Ballots and the Preliminary Approval Order, were transmitted and served in compliance with the Preliminary Approval Order, and the Bankruptcy Rules, and such transmittal and service were adequate and sufficient, and no other or further notice is or shall be required.

D. Voting. Votes to accept and reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, and the Preliminary Approval Order.

E. Plan Compliance with the Bankruptcy Code. The Plan complies with all of the requirements for confirmation set forth in § 1129 of the Bankruptcy Code,

F. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act of 1933, as amended.

THE COURT HEREBY ORDERS AND DECREES AS FOLLOWS:

1. Disclosure Statement. The Disclosure Statement is hereby granted final approval, with all objections thereto, if any, having been withdrawn or otherwise overruled.

2. Confirmation. The Plan, and each of its provisions, shall be, and hereby are, approved and confirmed; provided, however, that if there is any direct conflict between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control. The failure to specifically include any particular provisions of the Plan in this Confirmation Order shall not diminish or impair the efficacy of such provisions, it being understood that it is the intent of the Court that the Plan be confirmed and approved in its entirety.

3. Modification of Plan.

Section 3.3 of the Plan is hereby modified to state as follows:

Section 3.3 - In the case of Administrative Claims of all Professionals, Professionals shall file final fee applications for services provided to or for the benefit of the Debtors on or before thirty (30) days following the Effective Date. Subject to the provisions of this section 3.3, once approved, the Administrative Claims of Professionals shall be paid in accordance with the payment of Allowed Administrative Claims set forth above in section 3.1 of the Plan.

Section 6.4(1) of the Plan is hereby modified to state as follows:

Section 6.4(1) – file with the Bankruptcy Court, and provide the same to the United States Trustee until the Chapter 11 Cases are closed by the Bankruptcy Court, reports regarding the liquidation or other administration of property comprising the Liquidating Trust Assets, the distributions made by the Liquidating Trust, and other matters required to be included in such report; and

4. General Authorizations. The Debtors, their CRO, the Liquidating Trustee and their representatives, agents, employees and attorneys are authorized and empowered to issue, execute, deliver, file or record any agreement, document, or

security, and to take any action necessary or appropriate to implement, effectuate, and consummate the Plan in accordance with its terms, or take any or all corporate actions authorized to be taken pursuant to the Plan, whether or not specifically referred to in the Plan, without further order of the Court, and any or all such documents shall be accepted by each of the respective state filing offices and recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law.

5. Governmental Approvals Not Required. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and Liquidating Trust, and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto.

6. Notice of Entry of Confirmation Order. On or before the tenth (10th) Business Day following the date of entry of this Confirmation Order, the Debtors shall serve notice of entry of this Confirmation Order pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on all creditors and record interest holders, the United States Trustee, and all other parties in interest, by causing notice of entry of the Confirmation Order to be delivered to such parties by first-class mail, postage prepaid.

7. Rejection of Executory Contracts and Leases. All executory contracts and unexpired leases not previously assumed or otherwise rejected by the Debtors are hereby rejected.

8. Liquidating Trust. The Liquidating Trustee's appointment shall be effective as of the Effective Date. The Liquidating Trust Agreement attached as Appendix A to the Plan and all terms and conditions contained therein are approved. The powers, authority, responsibilities and duties of the Liquidating Trustee are set forth and will be governed by the Liquidating Trust Agreement.

9. The stay contemplated by Bankruptcy Rule 3020(e) shall not apply to this Confirmation Order.

10. Retention of Jurisdiction. This Court shall retain jurisdiction to hear and determine all matters arising under the Plan and from the implementation of this Confirmation Order.

Signed on November 24, 2015

/s/ Marci B. McIvor
Marci B. McIvor
United States Bankruptcy Judge