

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
)	Chapter 11
)	
VISTEON CORPORATION, <u>et al.</u> , ¹)	Case No. 09-11786 (CSS)
)	
Debtors.)	Jointly Administered
)	
)	
)	

**ORDER APPROVING POST-PETITION SECURED LETTER OF CREDIT FACILITY
AND AUTHORIZING THE DEBTORS TO PAY CERTAIN FEES AND COSTS
RELATED THERETO**

Upon the Motion dated October 28, 2009 (the "Motion") of Visteon Corporation ("Visteon") and its affiliated debtors, each a debtor and debtor-in-possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") under sections 105, 362, 363 and 364 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code"), and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the Local Rules for the Bankruptcy Court for the District of Delaware 2002-1(b) and 4001-2, seeking, among other things, authorization to enter into certain documents related to a Letter of Credit Reimbursement and Security Agreement in form substantially similar to that annexed hereto as Exhibit 1 (the "Post-Petition L/C")

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Visteon Corporation (9512); ARS, Inc. (3590); Fairlane Holdings, Inc. (8091); GCM/Visteon Automotive Leasing Systems, LLC (4060); GCM/Visteon Automotive Systems, LLC (7103); Infinitive Speech Systems Corp. (7099); MIG-Visteon Automotive Systems, LLC (5828); SunGlas, LLC (0711); The Visteon Fund (6029); Tyler Road Investments, LLC (9284); VC Aviation Services, LLC (2712); VC Regional Assembly & Manufacturing, LLC (3058); Visteon AC Holdings Corp. (9371); Visteon Asia Holdings, Inc. (0050); Visteon Automotive Holdings, LLC (8898); Visteon Caribbean, Inc. (7397); Visteon Climate Control Systems Limited (1946); Visteon Domestic Holdings, LLC (5664); Visteon Electronics Corporation (9060); Visteon European Holdings Corporation (5152); Visteon Financial Corporation (9834); Visteon Global Technologies, Inc. (9322); Visteon Global Treasury, Inc. (5591); Visteon Holdings, LLC (8897); Visteon International Business Development, Inc. (1875); Visteon International Holdings, Inc. (4928); Visteon LA Holdings Corp. (9369); Visteon Remanufacturing Incorporated (3237); Visteon Systems, LLC (1903); Visteon Technologies, LLC (5291). The location of the Debtors' corporate headquarters and the service address for all the Debtors is: One Village Center Drive, Van Buren Township, Michigan 48111.



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Agreement”) between Visteon and U.S. Bank National Association (“U.S. Bank”) and the Related Documents, as defined in the Post-Petition L/C Agreement (together with such other documents and instruments as may be delivered or executed in connection therewith, collectively, the “Post-Petition L/C Documents”, and the letter of credit facility to be extended pursuant to the Post-Petition L/C Documents, the “Post-Petition L/C Facility”); and this Court having considered the Motion and the record made by the Debtors thereon; and appropriate notice of the Motion having been given; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their estates, creditors and other parties in interest; and upon consideration of the Motion and all pleadings related thereto, and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and this Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates and creditors; and after due deliberation thereon, and good and sufficient cause appearing therefor; and a hearing on the Motion having been held by this Court²;

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED:

1. Findings Regarding the Post-Petition L/C Financing.

a. The Post-Petition L/C Facility, the Post-Petition L/C Agreement and the other Post-Petition L/C Documents have been negotiated in good faith and at arm’s length between the parties thereto, each of which were or have been represented by experienced counsel and (in the case of the Debtors) financial advisors, are fair and reasonable under the circumstances, are for reasonably equivalent value and fair

² Capitalized terms used and not otherwise defined herein have the meanings given to them in the Post-Petition L/C Agreement.

consideration, are enforceable in accordance with their terms, and have been and shall be deemed to have been entered into and extended in good faith, as that term is used in Section 364(e) of the Bankruptcy Code.

b. The credit extended by U.S. Bank in connection with the Post-Petition L/C Facility and all of Visteon's obligations and indebtedness arising under, in respect of or in connection with the Post-Petition L/C Agreement (including, without limitation, Visteon's obligation to reimburse any payments by U.S. Bank in respect of Letters of Credit), the other Post-Petition L/C Documents and any other agreements and documents associated with the administration of the Post-Petition L/C Facility and the grant and perfection of the Post-Petition L/C Liens (as defined below), the obligation to pay U.S. Bank letter of credit fees, the commitment fees, the advisory fee and all other fees, charges and other amounts, all covenants, events of default and remedies under or arising in connection with the Post-Petition L/C Facility, and any and all other Obligations (all of the foregoing, the "Post-Petition L/C Obligations"), shall be deemed to have been extended by U.S. Bank in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the Post-Petition L/C Obligations, the Post-Petition L/C Liens and the Superpriority Claims (as defined below) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this order or any provision hereof is reversed, vacated, rescinded or otherwise modified, on appeal or otherwise.

c. The Debtors are unable to obtain letters of credit on more favorable terms from sources other than U.S. Bank under the Post-Petition L/C Agreement. The Debtors

are unable to obtain adequate letters of credit with unsecured credit allowable under sections 364(c)(1) or 503(b)(1) of the Bankruptcy Code as an administrative expense.

The Debtors are also unable to obtain secured credit allowable under sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code for the purposes set forth in the Post-Petition L/C Agreement without the grant of a first priority security interest in the Post-Petition L/C Collateral, subject to no other Liens (as defined below). The terms of the Post-Petition L/C Documents are fair and commercially reasonable and in the best interests of the Debtors, their estates and creditors.

2. Post-Petition L/C Facility Approved. The Motion is granted on a final basis and the Post-Petition L/C Facility is authorized and approved, subject to the terms and conditions set forth in this order. Based upon the record presented to the Court, this order shall constitute findings of fact and conclusions of law and shall take effect immediately upon the entry of this order. All objections to the Motion or any of the relief requested therein relating to the Post-Petition L/C Facility that have not been withdrawn, waived, settled, resolved or otherwise deemed to be moot, and all reservations of rights included therein, hereby are overruled on the merits.

3. Post-Petition L/C Documents and Cash Collateralization Approved. The Post-Petition L/C Agreement and the other Post-Petition L/C Documents are approved, and Visteon is hereby expressly and immediately authorized: (a) to execute and deliver the Post-Petition L/C Agreement and, from time to time, all other Post-Petition L/C Documents; (b) to deposit the sums required to be deposited in the Collateral Account to secure the Post-Petition L/C Obligations; (c) to request up to \$40,000,000 of Letters of Credit to replace pre-petition letters of credit issued by JPMorgan Chase Bank, N.A. (the "Prepetition L/C Issuer") and for

such other lawful purposes as may be permitted by the terms of the Post-Petition L/C

Documents; provided, however, that (without limiting U.S. Bank's rights hereunder or under any

Post-Petition L/C Documents) until such time that Visteon has used commercially reasonable

such other lawful purposes as may be permitted by the terms of the Post-Petition L/C Documents; provided, however, that (without limiting U.S. Bank's rights hereunder or under any Post-Petition L/C Documents) until such time that Visteon has used commercially reasonable efforts to replace with Letters of Credit all outstanding letters of credit issued by the Prepetition L/C Issuer that have not been drawn and to return such replaced outstanding letters of credit to the Prepetition L/C Issuer for cancellation, Visteon shall not request any Letters of Credit for purposes other than replacing outstanding letters of credit issued by the Prepetition L/C Issuer if after issuance of the requested Letter of Credit the aggregate face amount of then outstanding letters of credit issued by the Prepetition L/C Issuer would exceed the difference between the Facility Amount and the Aggregate Stated Amount; provided, further, that should Visteon, despite Visteon's commercially reasonable efforts, be unable to replace and cancel any outstanding letter of credit issued by the Prepetition L/C Issuer, Visteon shall (i) notify The Bank of New York Mellon, as administrative agent under that certain Credit Agreement dated as of August 14, 2006, among Visteon and the other parties thereto, as amended, and the Official Committee of Unsecured Creditors, and (ii) consult with the lenders thereunder about alternative structures for satisfying the Debtors' commitment to such lenders to replace such letters of credit, including without limitation, to mitigate the secured obligations of the Debtors to such lenders to reimburse their expenses in continuing to maintain such outstanding letters of credit thereunder; (d) to make payments to U.S. Bank as required by the Post-Petition L/C Documents, including, without limitation, payments to reimburse U.S. Bank from time to time for all payments by U.S. Bank under the Letters of Credit, payment of the letter of credit fees, the commitment fee, the advisory fee and all other applicable fees and charges, and payment and reimbursement of reasonably documented legal and other reasonable fees and out-of-pocket expenses of U.S.

Bank; and (e) to perform all other Post-Petition L/C Obligations in accordance with, and subject to, the terms of the Post-Petition L/C Documents and this order, in each case as and when due and without need to obtain further Court approval. Without limiting the generality of the foregoing, the Debtors are authorized to cash collateralize the Letters of Credit by depositing into the Collateral Account and maintaining therein at all times a Collateral Account Balance equal to at least 103% of the aggregate amount available to be drawn under the outstanding Letters of Credit using (i) the funds in the designated account cash collateralizing the obligations to the Prepetition L/C Issuer, (ii) the funds in the cash-on-hand accounts and/or (iii) the proceeds of borrowings under any post-petition debtor-in-possession credit facilities. Visteon shall duly perform and be in full compliance with all of the Post-Petition L/C Obligations, including, without limitation, all obligations arising under the Post-Petition L/C Documents and the documents related thereto as such documents relate to letters of credit issued, renewed, or modified thereunder. The amounts available to be drawn under, and the amounts payable in respect of, any Letters of Credit denominated in currencies other than U.S. Dollars shall be determined in accordance with the provisions relating to such Letters of Credit in the Post-Petition L/C Agreement.

4. Post-Petition L/C Liens. As security for the Post-Petition L/C Obligations, effective and perfected immediately upon entry of this order, U.S. Bank is hereby granted a valid, binding, enforceable, non-avoidable and automatically and properly perfected post-petition first priority security interest, subject to no other security interest, mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other) or other security agreement or lien of any kind or nature whatsoever (collectively, "Liens"; and such security interests granted to U.S. Bank, collectively, the "Post-Petition L/C Liens"), in all of

Visteon's right, title, and interest in and to the Collateral Account, including, without limitation, all Permitted Investments, other financial assets, amounts on deposit, and other property in or credited to the Collateral Account, whether now existing or hereafter arising and whether the Borrower now has or hereafter acquires any such right, title, or interest (collectively, the "Post-Petition L/C Collateral"). For the avoidance of doubt, immediately upon such property being released therefrom, pursuant to the terms hereof or otherwise (it being understood that nothing herein shall restrict the ability of U.S. Bank to deliver any such Post-Petition L/C Collateral directly to Visteon), such property shall constitute collateral subject to the liens of Prepetition ABL Agent, the Prepetition ABL Lenders, the Prepetition Term Loan Agent, the Prepetition Term Lenders and any DIP Agent and DIP Lenders (as such terms are defined in that certain First Amended and Restated Supplement Stipulation, Agreement and Final Order on Consent (I) Authorizing Use of Prepetition Term Loan Priority Collateral and Term Loan Cash Collateral Under 11 U.S.C. § 361; and (II) Granting Adequate Protection Under 11 U.S.C. § § 361, 362, and 363), and any other secured parties, with such priorities set forth by order of this Court. The Debtors are authorized, without further order of this Court, to grant, and are deemed, pursuant to Section 364(c) and, for the avoidance of doubt and to the extent any other Lien exists or existed in the Post-Petition L/C Collateral, under Section 364(d) of the Bankruptcy Code, to have granted as of the date of this order, the Post-Petition L/C Liens on the Post-Petition L/C Collateral to secure the Post-Petition L/C Obligations in accordance with the Post-Petition L/C Documents. This order shall be sufficient and conclusive evidence of the validity, binding nature, enforceability, perfection and priority of the Post-Petition L/C Liens, without the necessity of filing or recording any financing statement, mortgage, notice or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the

taking of any other action (including, for avoidance of doubt, entering into any account control agreement or taking possession or control of any of the Post-Petition L/C Collateral) to validate or perfect (in accordance with applicable non-bankruptcy law) the Post-Petition L/C Liens, or to entitle U.S. Bank to the priorities granted herein.

5. Superpriority Claims. Pursuant to section 364(c)(1) of the Bankruptcy Code, all Post-Petition L/C Obligations will at all times constitute allowed superpriority administrative expense claims against the Debtors in the Chapter 11 Cases, senior to and with priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in the Chapter 11 Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, claims, costs and expenses of the kinds specified sections 105, 326, 328, 330, 332, 503(b), 507(a), 507(b), 546(c), 726, 1114 or any other provision of the Bankruptcy Code; and shall at all times be senior to the rights of any other party in interest, the Debtors and their estates, and any successor trustee or other estate representative, in the Chapter 11 Cases or any subsequent proceedings under the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment (such superpriority administrative expense claims, the “Superpriority Claims”).

6. Perfection of Post-Petition L/C Liens. U.S. Bank is authorized, but not required, to file or record, in its sole discretion as it deems necessary, such financing statements, mortgages, notices of liens and other similar instruments or documents, or take possession or control over, or take any other action in order to validate, perfect or establish the priority of (or maintain the validity, perfection or priority of) the Post-Petition L/C Liens in accordance with non-bankruptcy law, or to otherwise evidence the Post-Petition L/C Liens, and all such financing

statements, mortgages, notices, instruments and documents shall be deemed to have been filed or recorded as of the date of the filing of the petition in the Chapter 11 Cases; provided, however, that no such filing or recordation shall be necessary or required in order to create, validate, perfect or establish the priority of (or maintain the validity, perfection or priority of) the Post-Petition L/C Liens and the Post-Petition L/C Liens shall constitute valid, duly perfected, allowed, enforceable, non-avoidable security interests and liens, not subject to challenge, dispute or subordination on or after the date of entry of this order. The Debtors are authorized to execute and deliver promptly to U.S. Bank, on demand, all such financing statements, mortgages, notices, instruments and documents as U.S. Bank may reasonably request. U.S. Bank may file a photocopy of this order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, mortgages, notices, instruments or documents. The automatic stay of Section 362 of the Bankruptcy Code is hereby lifted to permit the filing and recording, by or at the direction of U.S. Bank, of this order or any financing statements, mortgages, notices of liens and other similar instruments or documents, and all of the foregoing shall be deemed to have been filed and recorded as of the date of entry of this order. Any error, omission or other defect in any filing or recordation shall not affect the validity, perfection, enforceability or priority of any Post-Petition L/C Lien granted under this order.

7. No Inconsistent Debtor-in-Possession Financing. The Debtors shall not enter into any debtor-in-possession financing or other agreement that is inconsistent or otherwise conflicts in any way with the provisions of the Post-Petition L/C Documents or this order, unless such replacement debtor-in-possession financing or other agreement replaces all Letters of Credit and satisfies all Post-Petition L/C Obligations in full.

8. Limited Lifting of Automatic Stay. The automatic stay of Section 362 of the Bankruptcy Code is hereby modified to enable U.S. Bank to perform under the Post-Petition L/C Documents and to exercise any and all rights and remedies thereunder (including, without limitation, the right to immediately to cause the early withdrawal or breakage of any Permitted Investment and payment of any penalty or breakage or other fees, premiums or charges in respect thereof and to debit the Collateral Account for all amounts due and owing under the Reimbursement Agreement Documents), whether or not a Default has occurred, without notice to Visteon, any other Debtor, any other creditor or any other party, and without further application to or order of the Court.

9. Further Actions Authorized. The Debtors are authorized and directed, without further order of this Court, to do and perform all acts, to make, execute and deliver all instruments and documents and to pay fees, charges and expenses which may be required or necessary for the Debtors' performance under the Post-Petition L/C Documents.

10. No Waiver. Through the entry of this order and by consenting thereto, U.S. Bank shall not be deemed to have waived or relinquished any rights or claims whatsoever arising out of or related to any cash management agreements, corporate credit card arrangements or any other agreements that may be outstanding between U.S. Bank and any of the Debtors, or other applicable law.

11. Preservation of Rights Granted Under this Order.

a. None of the Debtors shall grant to any party other than U.S. Bank, and no party other than U.S. Bank shall be permitted to have or otherwise obtain, any rights, claims, interests or Liens in and/or to any Post-Petition L/C Collateral. To the extent any rights, claims, interests or Liens, other than the rights, claims, interests and Liens of U.S.

Bank in and to any Post-Petition L/C Collateral, are filed or otherwise asserted against the Post-Petition L/C Collateral, such rights, claims, interests and Liens are deemed released, extinguished and without further force or effect by entry of this order.

b. Unless all Post-Petition L/C Obligations shall have been indefeasibly paid in full and all commitments of U.S. Bank to issue Letters of Credit terminated, the Debtors shall not seek or consent to any motion brought by any other party to seek, (i) any order staying, reversing, vacating, rescinding or otherwise modifying this order or the Post-Petition L/C Documents or adversely affecting the rights, priorities and security interests provided under this order or the Post-Petition L/C Documents, without the prior written consent of U.S. Bank, and no such consent shall be implied by any other action, inaction or acquiescence of U.S. Bank, or (ii) any order converting or dismissing any of the Chapter 11 Cases. If an order dismissing any of the Chapter 11 Cases under the Bankruptcy Code is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (x) the Post-Petition L/C Liens and the Superpriority Claims in favor of U.S. Bank pursuant to this order shall continue in full force and effect and shall maintain their priorities as provided in this order until all Post-Petition L/C Obligations shall have been indefeasibly paid in full and any and all commitments of U.S. Bank to issue Letters of Credit have terminated and that such Superpriority Claims remain binding on all parties in interest, and (y) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the Post-Petition L/C Liens and the Superpriority Claims to the fullest extent authorized by statute and applicable law.

c. If any or all of the provisions of this order are hereafter stayed, reversed, vacated, rescinded or otherwise modified, on appeal or otherwise, such stay, reversal, vacatur, rescission or modification shall not affect (i) the validity of any Post-Petition L/C Obligations incurred prior to the actual receipt of written notice by U.S. Bank of the effective date of such reversal, amendment, modification, rescission, vacatur or stay or (ii) the legality, validity, enforceability, perfection or priority of any Lien authorized or created hereby or pursuant to the Post-Petition L/C Agreement or any other Post-Petition L/C Facility Document. Notwithstanding any such stay, reversal, vacatur, rescission or modification, any Post-Petition L/C Obligations incurred by the Debtors to U.S. Bank prior to the actual receipt of written notice by U.S. Bank of the effective date of such stay, reversal, vacatur, rescission or modification shall be governed in all respects by the provisions of this order, and U.S. Bank shall be entitled to all the rights, remedies, privileges and benefits granted in Section 364(e) of the Bankruptcy Code, this order and pursuant to the Post-Petition L/C Documents with respect to all such Post-Petition L/C Obligations.

12. Proofs of Claim. U.S. Bank will not be required to file proofs of claim in the Chapter 11 Cases for any claim allowed herein. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in the Chapter 11 Cases to the contrary, U.S. Bank is hereby authorized and entitled, in its sole discretion, but is not required, to file (and amend and/or supplement, as it sees fit) a proof of claim and/or aggregate proofs of claim in the Chapter 11 Cases for any claim allowed herein. Any order entered by the Court in relation to the establishment of a bar date in the Chapter 11 Cases shall not apply to U.S. Bank.

13. Limitation on Charging Expenses Against Collateral. Effective upon the entry of this order, no expenses of administration of the Chapter 11 Cases or any future proceeding that may result from the Chapter 11 Cases, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, may be charged against or recovered from the Post-Petition L/C Collateral under sections 506(c) or 552(b) of the Bankruptcy Code or any similar principle of law, without the prior written consent of U.S. Bank, and no consent of U.S. Bank may be implied from any other action, inaction, or acquiescence by U.S. Bank.

14. Third Parties. Except as expressly provided in this order or the Post-Petition L/C Documents, this order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

15. Certain Rights and Remedies; Events of Default. Subject to the terms of the Post-Petition L/C Agreement, upon the occurrence and during the continuance of an Event of Default, U.S. Bank shall have all rights and remedies of a secured party under the UCC and other applicable law, and all other rights and remedies set forth in the Post-Petition L/C Documents, including, without limitation, the right to declare all Obligations immediately due and payable without presentment, demand, protest or other notice of any kind and, pursuant to Section 4(b) of the Post-Petition L/C Agreement, to be paid a letter of credit fee calculated by using a margin that is increased by 2 percent per annum.

16. Setoff and Recoupment. Notwithstanding anything to the contrary contained herein, U.S. Bank is hereby authorized, at any time and from time to time while any Event of Default has occurred and is continuing, without prior notice to Visteon, to set off, appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other credits, indebtedness or claims, in each case whether direct or indirect or

contingent or matured or unmatured, at any time held or owing by U.S. Bank to or for the credit or the account of Visteon, or any part thereof, in such amounts as U.S. Bank may elect, against and on account of all or any portion of the Post-Petition L/C Obligations, as U.S. Bank may elect, whether or not U.S. Bank has made any demand for payment and although such Post-Petition L/C Obligations may be contingent or unmatured. The rights under this paragraph are in addition to any other rights and remedies (including other rights of setoff) that U.S. Bank may have under the Bankruptcy Code and/or the equitable doctrine of recoupment.

17. No Lender Liability. Nothing in this order, the Post-Petition L/C Documents or any other document related in any manner to this transaction shall in any way be construed or interpreted to impose or allow the imposition upon U.S. Bank of any liability for any claims arising from any and all activities by the Debtors in the operation of their respective businesses or in connection with the Debtors' post-petition restructuring efforts.

18. Survival of Rights and Remedies; Waiver of Discharge. All rights and remedies of U.S. Bank granted by the provisions of this order and the Post-Petition L/C Documents shall survive, and shall not be modified, impaired or discharged by the entry of an order converting any of the Debtors' cases to a case under Chapter 7 of the Bankruptcy Code, dismissing any of the Debtors' cases or terminating the joint administration of the Debtors' cases, or by any other act or omission, nor shall any of the rights and remedies of U.S. Bank granted by the provisions of this order, the Post-Petition L/C Agreement or any other Post-Petition L/C Facility Document be modified, impaired or discharged by the entry of an order confirming a plan of reorganization in any of the Debtors' cases. Pursuant to Section 1141(d)(4) of the Bankruptcy Code, the Debtors will waive any discharge as to any remaining Post-Petition L/C Obligations to U.S. Bank. The terms and provisions of this order and the Post-Petition L/C

Documents, including, without limitation, the priorities in payment, liens and security interests, shall continue in the Chapter 11 Cases, in any successor cases if the Debtors' cases are substantively consolidated, or in any superseding Chapter 7 cases under the Bankruptcy Code, and the terms and provisions of the Post-Petition L/C Documents shall remain in full force and effect, and shall constitute the valid, binding and enforceable obligations of Visteon as a reorganized debtor, following confirmation of any plan of reorganization.

19. Effectiveness of Post-Petition L/C Documents. Upon entry of this order, the Post-Petition L/C Documents, including, without limitation, the Post-Petition L/C Agreement, shall constitute valid and binding obligations of each of the Debtors, enforceable against each Debtor party thereto in accordance with their respective terms and the terms of this order for all purposes during the Chapter 11 Cases, any subsequently converted case of any Debtor under Chapter 7 of the Bankruptcy Code or after the dismissal of any case. No obligation, payment, transfer or grant of security or other property on the part of any of the Debtors to U.S. Bank under the Post-Petition L/C Documents or otherwise related to the Post-Petition L/C Facility shall be stayed, restrained, voidable or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under Section 502(d) of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim except in accordance with the terms of the documents governing the same.

20. Section Headings. Sections headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this order.

21. Waiver of any Applicable Stay. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(a) or 6004(h)) is hereby waived and shall not apply to this order.

22. Effect of Order. No provision in any other order related to the Chapter 11 Cases shall limit or otherwise restrict the rights and remedies granted to U.S. Bank in this order or the Post-Petition L/C Obligations as set forth herein and in the Post-Petition L/C Documents. Notwithstanding any provision of the Bankruptcy Code or the Bankruptcy Rules to the contrary, this order shall be valid and binding on all parties in interest and shall inure to the benefit of U.S. Bank, the Debtors and their respective successors and assigns, and shall be fully effective immediately upon entry by the Court.

Wilmington, Delaware

Date: 11/12, 2009



The Honorable Christopher S. Sontchi
United States Bankruptcy Judge