

IN RE VISTEON CORPORATION, ET AL., CASE NO. 09-11786

SUMMARY CHART OF OBJECTIONS TO CONFIRMATION OF THE DEBTORS' FOURTH AMENDED PLAN OF REORGANIZATION¹

Objecting Party	Docket No(s).	Basis of Objection
Classification and Absolute Priority Rule Objection		
1 Fulcrum Credit Partners, LLP ²	3765	<p>1. The Plan allegedly violates section 1122(a) of the Bankruptcy Code by separately classifying and treating differently Class F Claims (7.00% Senior Notes Claims and 8.25% Senior Notes Claims) from Class H Claims (General Unsecured Claims).</p> <p>2. The Plan allegedly violates the absolute priority rule, irrespective of the voting results, by providing:</p> <p>(a) Class J Interests (Interests in Visteon Corporation) a distribution while not paying Class H Claims (General Unsecured Claims) in full; and</p> <p>(b) holders of Class F Claims (7.00% Senior Notes Claims and 8.25% Senior Notes Claims) and Class G Claims (12.25% Senior Notes Claims) allegedly greater than a 100% recovery on account of their Claims.</p>
Fair and Equitable Treatment and Best Interests Test Objection		
2 Andrew Shirley	3802	<p>1. The Plan allegedly does not meet the “fair and equitable” standard of section 1129(b) of the Bankruptcy Code for the following reasons:</p> <p>(a) holders of Class F Claims (7.00% Senior Notes Claims and 8.25% Senior Notes Claims) and Class G Claims (12.25% Senior Notes Claims) will allegedly receive greater than a 100% recovery on account of their Claims; and</p>

¹ Objections are listed in docket order number within each category listed above. Capitalized terms used but not defined herein shall be given the meanings ascribed to them in the *Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3471] (the “Plan”) and the *Debtors’ Fourth Amended Disclosure Statement for the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 3472] (the “Disclosure Statement”). Unless otherwise provided herein, the Debtors intend to submit a revised status chart in advance of the Confirmation Hearing that will reflect any additional resolutions or withdrawals of pending objections as well as the specific location of additions or changes to the Plan and responses to objections that remain contested as of the confirmation hearing. Shaded areas reflect that the objection has been resolved.

² On July 28, 2010, the former ad hoc trade committee filed an objection to the Plan [Docket No. 3765]. On August 10, 2010, Fulcrum filed an amendment to such objection indicating that Fulcrum Credit Partners, LLP is now the sole party pursuing the objection. *See Amended Objection to the Confirmation of the Debtors’ Fourth Amended Joint Plan of Reorganization* [Docket No. 3866].

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		<p>(b) the Plan does not allegedly provide Class J Interests with a sufficient recovery based on Mr. Shirley's assertion that the Plan's valuation is too low.</p> <p>2. The Plan allegedly violates section 1129(a)(7) of the Bankruptcy Code, i.e., the "best interests test," because holders of Class J Interests would allegedly receive a greater distribution in an orderly liquidation of the Debtors' Estates under chapter 7 of the Bankruptcy Code than the distribution they are receiving under the Plan.</p>
OPEB Objections		
3 IUE-CWA, the Industrial Division of the Communications Workers of America, AFL-CIO, CLC (" <u>IUE</u> ")	3714	1. The Plan allegedly does not comply with section 1114(e) of the Bankruptcy Code, as interpreted by the Third Circuit Court of Appeals, Case No. 10-1944 (July 13, 2010), because (i) the Debtors terminated OPEB for IUE retirees without complying with section 1114(e) of the Bankruptcy Code and (ii) the Plan provides that the Reorganized Debtors shall have no liability for OPEB on and after the Effective Date.
4 International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (" <u>UAW</u> ")	3789	1. The Plan allegedly does not comply with section 1114(e) of the Bankruptcy Code, as interpreted by the Third Circuit Court of Appeals, Case No. 10-1944 (July 13, 2010), because (i) the Debtors terminated OPEB for UAW retirees without complying with section 1114(e) of the Bankruptcy Code and (ii) the Plan provides that the Reorganized Debtors shall have no liability for OPEB on and after the Effective Date.
5 Robert Dudon, Michael Jarema III, William Shillingford, Julia Soto, Dean Turner, Ronald Young, Thomas Zurek, and similarly situated salaried retirees (" <u>Salaried Retirees</u> ")	3796	1. The Plan allegedly does not comply with section 1114(e) of the Bankruptcy Code, as interpreted by the Third Circuit Court of Appeals, Case No. 10-1944 (July 13, 2010), because (i) the Debtors terminated OPEB for the Salaried Retirees without complying with section 1114(e) of the Bankruptcy Code and (ii) the Plan provides that the Reorganized Debtors shall have no liability for OPEB on and after the Effective Date.
Non-Qualified Benefit Plan Objections		
6 Shelley Thomopoulos, Kevin Johnson, and Eugene Greenstein	3797	1. The Plan allegedly treats holders of Class H Claims (General Unsecured Claims) differently by discontinuing the Visteon Corporation Supplemental Executive Retirement Plan (the " <u>SERP</u> ") and the Visteon Corporation Pension Parity Plan (the " <u>PPP</u> ") for inactive employees, thus violating section 1123(a)(4) of the Bankruptcy Code.

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7 Eugene Greenstein	3800	1. The Plan allegedly treats holders of Class H Claims (General Unsecured Claims) differently by discontinuing the SERP and the PPP for inactive employees, thus violating section 1123(a)(4) of the Bankruptcy Code.
Contract Related Objections		
8 STMicron Electronics, Inc. ("STMicron")	3794	1. STMicron reserves its rights with respect to all aspects of the Debtors' assumption or rejection of STMicron's contracts with the Debtors, including the proposed cure amounts. 2. This objection has been resolved pending inclusion of language in the Plan and proposed confirmation order. STMicron has accordingly withdrawn its objection [Docket No. 3902].
9 Nissan North America, Inc. and Haru Holdings, LLC (together, "Nissan")	3799	1. The Plan is allegedly unconfirmable to the extent that the Plan and the Plan Supplement provide for treatment of Nissan's Claims and/or rights in a manner different than the treatment prescribed in the asset purchase agreements and related agreements approved by this Court. ³ 2. This objection has been resolved pending inclusion of language in the Plan and proposed confirmation order.
10 Texas Instruments Inc. ("TI")	3784	1. The Plan allegedly does not establish procedures to allow TI to challenge the assumption of its contract and the cure amount listed on the Debtors' assumption schedule for TI's contract is incorrect.
11 Air International U.S., Inc. ("AI")	3782	1. The Plan is allegedly unconfirmable because Visteon does not satisfy the requirements under section 365 of the Bankruptcy Code to assume AI's contract.
12 Department of Health and Human Services ("HHS")	3778	1. The Plan is allegedly unconfirmable to the extent that the Debtors seek to assume any contract with the United States pursuant to Article VII of the Plan without the consent of the United States. 2. The Plan allegedly violates section 553 of the Bankruptcy Code by failing to preserve the setoff and recoupment rights of HHS. 3. The Plan is allegedly unconfirmable to the extent that Article VIII.G of the Plan requires HHS to receive the Debtors' or the Court's approval to amend any Proofs of Claim it may file after the Effective Date.

³ See Order (I) Approving (A) an Asset Purchase Agreement for the Sale of Certain Assets to Haru Holdings, LLC Free and Clear of Liens, Claims, and Encumbrances; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto; and (C) Procedures for Designating Certain Executory Contracts and Unexpired Leases to be Assumed and Assigned, Providing Notice, and Determining Cure; (II) Authorizing the Debtors to Enter into and Implement Accommodation Agreement and Related Agreements; and (III) Granting Related Relief [Docket No. 1298].

Objecting Party	Docket No(s).	Basis of Objection
13 International Business Machines Corporation (“IBM”)	3771	<ol style="list-style-type: none"> 4. The Plan is allegedly unconfirmable to the extent that it extends the automatic stay beyond the confirmation date. 5. The Plan is allegedly unconfirmable to the extent that it allows the Debtors to discharge any of the Debtors’ liabilities that arise after confirmation. 6. The Plan is allegedly unconfirmable to the extent that it fails to comport with the distribution scheme set forth in the Bankruptcy Code. 7. The Plan is allegedly unconfirmable to the extent that the de minimis distribution provisions of the Plan excuse the Debtors from making any scheduled payments to HHS.
		<ol style="list-style-type: none"> 1. The Plan is allegedly unconfirmable to the extent that it provides for treatment of the agreements entered into between Visteon and IBM that is inconsistent with the settlement and release agreement entered into between IBM and Visteon, which was approved by the Court on February 18, 2010 [Docket No. 2241]. 2. The Plan allegedly requires a contract counterparty to provide warranties or continuing maintenance obligations for contracts rejected by Visteon in violation with the Bankruptcy Code. 3. The Plan allegedly restricts and limits contract counterparties’ rights of setoff and recoupment.
Taxing Authority Objections		
14 State of Michigan Department of Treasury (“State of Michigan”)	3153 ⁴ 3638	<ol style="list-style-type: none"> 1. The release, exculpation, and injunction provisions of the Plan allegedly attempt to discharge non-debtors in violation of section 524(e) of the Bankruptcy Code and the Anti-Injunction Act, 28 U.S.C. § 1341 (the “<u>Anti-Injunction Act</u>”). 2. The Plan allegedly does not specify the treatment of Priority Tax Claims, i.e. whether Priority Tax Claims will be paid as a lump sum or paid out over several years with interest pursuant to sections 511(a) and 1129(a)(9)(C) of the Bankruptcy Code. 3. This objection has been resolved pending inclusion of language in the Plan and proposed confirmation order. The State of Michigan has accordingly withdrawn its objection [Docket No. 3877].

⁴ The State of Michigan objected to the Debtors’ *Second Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3153]. The basis of objection for both objections filed by Michigan Treasury is identical and thus they are not separated in this status chart.

Objecting Party	Docket No(s).	Basis of Objection
15 Missouri Department of Revenue (“ <u>State of Missouri</u> ”)	3728	<ol style="list-style-type: none"> <li data-bbox="207 195 267 1289">1. The release, exculpation, and injunction provisions of the Plan allegedly attempt to discharge non-debtors in violation of section 524(e) of the Bankruptcy Code and the Anti-Injunction Act. <li data-bbox="326 195 415 1289">2. The Plan allegedly does not specify the treatment of Priority Tax Claims, i.e. whether Priority Tax Claims will be paid as a lump sum or paid out over several years with interest pursuant to sections 511(a) and 1129(a)(9)(C) of the Bankruptcy Code. <li data-bbox="444 159 534 1289">3. This objection has been resolved pending inclusion of language in the Plan and proposed confirmation order. The State of Missouri has accordingly withdrawn its objection [Docket No. 3888].
16 Tennessee Department of Revenue (“ <u>State of Tennessee</u> ”)	3770	<ol style="list-style-type: none"> <li data-bbox="563 138 683 1289">1. The Plan allegedly (i) does not specify the treatment of Priority Tax Claims, i.e. whether Priority Tax Claims will be paid as a lump sum or paid out over several years with interest pursuant to sections 511(a) and 1129(a)(9)(C) of the Bankruptcy Code and (ii) fails to provide the State of Tennessee with a remedy in the event of a default in Plan payments. <li data-bbox="712 239 773 1289">2. This objection has been resolved pending inclusion of language in the Plan and proposed confirmation order.
17 Internal Revenue Service (“ <u>IRS</u> ”) and U.S. Customs and Border Protection (“ <u>Customs</u> ”)	3775	<ol style="list-style-type: none"> <li data-bbox="802 149 891 1289">1. The Plan allegedly fails to provide for: (i) the commencement of payments to the IRS and Customs on the Effective Date; (ii) an adequate interest rate to be paid on Allowed Priority Tax Claims; and (iii) at least quarterly payments on such Allowed Priority Tax Claims. <li data-bbox="950 184 1036 1289">2. The release, exculpation, and injunction provisions of the Plan attempt to discharge liability of Visteon’s officers and directors in violation of section 524(e) of the Bankruptcy Code and the Anti-Injunction Act. <li data-bbox="1065 344 1354 1289">3. The Plan is allegedly unconfirmable to the extent that: <ol style="list-style-type: none"> <li data-bbox="1125 344 1154 1245">(a) the Debtors seek to assume or reject IRS contracts without government consent; <li data-bbox="1183 352 1213 1245">(b) the Plan fails to preserve the setoff and recoupment rights of IRS and Customs; <li data-bbox="1242 407 1271 1245">(c) the Plan fails to comport with the Bankruptcy Code’s distribution scheme; <li data-bbox="1295 155 1354 1245">(d) the Plan requires IRS and Customs to obtain Court approval to amend any of Proofs of Claim that they file after the Effective Date;

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		<p>(e) the de minimis distribution provisions of the Plan excuse the Debtors from making any scheduled payments to the IRS or Customs;</p> <p>(e) the Plan extends the automatic stay beyond the confirmation date; and</p> <p>(f) the discharge provisions in Article X of the Plan discharge the Debtors from debts described in section 1141(d)(6) of the Bankruptcy Code.</p>
18	United States Trustee 3798	<p>1. The Plan allegedly violates section 1123(a)(4) of the Bankruptcy Code by only releasing holders of Claims that vote in favor of the Plan.</p> <p>2. The Plan allegedly violates section 502(c) of the Bankruptcy Code to the extent that the Plan deems certain Proofs of Claims to be disallowed, adjusted, and/or expunged by the Debtors or the Debtors' claims agent without the Debtors filing an objection seeking to disallow such Claims.</p>