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IT IS SO ORDERED.



*J. Vincent Aug, Jr.*  
J. Vincent Aug, Jr.  
United States Bankruptcy Judge

Dated: May 28, 2010

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION

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In re:	)	Chapter 11
	)	
SL Liquidating, Inc., <u>et al.</u>	)	Case No. 09-12869 (JVA)
	)	Jointly Administered
Debtors.	)	
	)	Honorable J. Vincent Aug, Jr.

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**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING DEBTORS' FIRST AMENDED JOINT PLAN OF LIQUIDATION OF SL LIQUIDATING, INC. (F/K/A SENCORP) AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE AND GRANTING RELATED RELIEF**

**RECITALS**

A. On May 8, 2009 (the "**Petition Date**"), each of the above-captioned debtors and debtors in possession (the "**Debtors**")<sup>1</sup> filed with this Court a voluntary petition for relief (the

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<sup>1</sup> The Debtors in these Chapter 11 Cases are: SL Liquidating, Inc. (f/k/a SENCORP), SP Liquidating, Inc. (f/k/a Senco Products, Inc.), SE Liquidating, Inc. (f/k/a Senco Export, Inc.), GS Liquidating, LLC (f/k/a SenSource Global Sourcing, LLC), TR Liquidating, LLC (f/k/a TyRex, LLC), GF Liquidating, LLC (f/k/a Global Fastening Solutions, LLC), AF Liquidating, LLC (f/k/a Agrifast, LLC), NC Liquidating, LLC (f/k/a Nexicor,

“**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

B. On May 7, 2009, the Debtors entered into a binding asset purchase agreement with Wynnchurch Capital, Ltd. and its affiliate Senco Holdings, Inc. for the purchase of substantially all of the Debtors’ assets for \$41 million in cash, subject to potential inventory and accounts receivable adjustments sought by the Purchaser, plus the assumption of certain liabilities. Pursuant to the terms of the asset purchase agreement, the Debtors sold, conveyed, and transferred to the Purchaser the assets, including but not limited to the right to use the names of each of the Debtors. The sale of the assets closed on July 17, 2009.

C. An official committee of unsecured creditors (the “**Committee**”) was appointed in these Chapter 11 Cases on May 18, 2009 [Docket No. 120].

D. On October 15, 2009, the Debtors filed, among other things, (i) their proposed *Joint Plan of Liquidation of SL Liquidating, Inc. (f/k/a SENCORP) and Its Affiliated Debtors under Chapter 11 of the Bankruptcy Code* [Docket No. 486] (as amended on March 11, 2010 [Docket No. 632] and as may be further amended, supplemented, or otherwise modified from time to time, the “**Plan**”)<sup>2</sup> and (ii) a disclosure statement with respect to the Plan [Docket No. 487] (as amended on March 11, 2010 [Docket No. 633]), the “**Disclosure Statement**”).

E. On March 18, 2010, after due notice and a hearing, this Court entered an order [Docket No. 642] (the “**Disclosure Statement Order**”) that, among other things, (i) approved the Disclosure Statement as containing adequate information, (ii) fixed a voting record date, (iii) approved the solicitation packages (the “**Solicitation Packages**”) and procedures for distribution

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LLC), OF Liquidating, LLC (f/k/a Omnifast, LLC), SC Liquidating, Inc. (f/k/a S C FINANCIAL, INC.), SI Liquidating, Inc. (f/k/a Senco International, Inc.), SM Liquidating, Inc. (f/k/a Sentron Medical, Inc.), and GL Liquidating, Inc. (f/k/a Gregg Laboratories, Inc.).

<sup>2</sup> Unless otherwise specified, capitalized terms and phrases used herein have the meanings ascribed to such terms in the Plan.

thereof, (iv) approved the form of ballot (the “**Ballot**”), (v) approved notice to the non-voting classes, (vi) established voting deadlines and procedures for tabulation of votes, (vii) approved procedures for temporary allowance of claims and (viii) scheduled a hearing for May 11, 2010 at 10:00 a.m. (prevailing Eastern Time) to consider confirmation of the Plan (the “**Confirmation Hearing**”) and established notice and objection procedures in respect of Confirmation, including a form of confirmation hearing notice (the “**Confirmation Hearing Notice**”).

F. The Solicitation Packages were transmitted and served in compliance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the Disclosure Statement Order, as evidenced by the *Affidavit of Gregory B. Guarton* (the “**Guarton Affidavit**”), dated and sworn to on March 30, 2010 [Docket No. 649], and the supplementary *Affidavit of Gregory B. Guarton* (the “**Supplementary Guarton Affidavit**,” and together with the Guarton Affidavit, the “**Garden City Affidavits**”), dated and sworn to on April 21, 2010 [Docket No. 663].

G. Adequate and sufficient notice of the Confirmation Hearing and other requirements and deadlines, hearings and matters described in the Disclosure Statement Order was provided in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order. As evidenced by the Guarton Affidavit, the Confirmation Hearing Notice was mailed on or about March 25, 2010 to Holders of Claims against and Equity Interests in the Debtors and other parties in interest. No other or further notice of the Confirmation Hearing was or is required.

H. The Disclosure Statement Order established (i) March 18, 2010 as the record date (the “**Record Date**”) for determining which creditors were entitled to vote to accept or reject the Plan and (ii) 4:00 p.m. (prevailing Eastern Time) on April 22, 2010 as the voting deadline to

return completed Ballots to the Debtors. On May 7, 2010, the Debtors filed the *Declaration of Ronda K. Collum of the Garden City Group, Inc. Certifying the Methodology for the Tabulation of Votes On and Results of Voting With Respect to the First Amended Joint Plan of Liquidation of SL Liquidating, Inc. (f/k/a SENCORP) and Its Affiliated Debtors under Chapter 11 of the Bankruptcy Code*, dated and sworn to on May 7, 2010 [Docket No. 679], attesting and certifying the method and results of the Ballot tabulation for the Class of Claims entitled to vote to accept or reject the Plan (the “**Voting Report**”). As evidenced by the Voting Report, Ballots were tabulated in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order.

I. The Disclosure Statement Order also established April 22, 2010 as the deadline to object to Confirmation (unless extended by the Debtors). The following objections to Confirmation were filed:

<b>Objector</b>	<b>Date Filed</b>	<b>Docket No.</b>
United States Trustee	April 22, 2010	665
Senco Brands, Inc.	April 22, 2010	666
Mark Bailey, Donald Bell, Norman Day, Richard Gerwe, Bobby Gheen, Anthony Muto, C. Daniel Nash, Danna Paglino, David Riordan, Patricia Monica Richie and Glenn Paul Welch (collectively “ <b>State Court Plaintiffs</b> ”)	April 22, 2010	667
CUC Investments, LLC	April 22, 2010	668
Maricopa County	April 22, 2010	669

No other objections to Confirmation were filed. The objections of the United States Trustee [Docket No. 665], the objection of Senco Brands, Inc. [Docket No. 666], the objection of the State Court Plaintiffs [Docket No. 667], the objection of CUC Investments, LLC [Docket No. 668] and the objection of Maricopa County [Docket No. 669] are collectively referred to herein as the “**Objections.**”

J. The Confirmation Hearing was held before this Court on May 11, 2010.

NOW, THEREFORE, this Court having reviewed and considered the Disclosure Statement, the Plan, and the documents contained therein, the Garden City Affidavits and the Voting Report; this Court having heard statements of counsel in support of and in opposition to confirmation of the Plan at the Confirmation Hearing; this Court having considered all testimony presented and evidence admitted at the Confirmation Hearing; this Court having taken judicial notice of the papers and pleadings on file in the Chapter 11 Cases; it appearing to this Court that notice of the Confirmation Hearing was adequate, sufficient, and appropriate as to all parties to be affected by the Plan and the transactions contemplated thereby and the legal and factual bases presented at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon, and good cause appearing therefor, this Court hereby makes and issues the following Findings of Fact, Conclusions of Law, and Orders:

**I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS HEREBY DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

**A. Jurisdiction and Venue.**

1. This Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue in the United States Bankruptcy Court for the Southern District of Ohio was proper as of the Petition Date and continues to be proper. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2), and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**B. Eligibility for Relief.**

2. The Debtors were and are entities eligible for relief under Bankruptcy Code Section 109.

**C. Judicial Notice.**

3. This Court takes judicial notice of (and deems admitted into evidence for Confirmation) the docket of the Chapter 11 Cases maintained by the Clerk of the Court or its duly appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at, the hearings held before this Court during the pendency of the Chapter 11 Cases. Any resolutions of objections to Confirmation explained on the record at the Confirmation Hearing are hereby incorporated by reference. All unresolved objections, statements, and purported reservations of rights are overruled on the merits.

**D. Burden of Proof.**

4. The Debtors, as proponents of the Plan, have met their burden of proving the elements of Sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

**E. Transmittal and Mailing of Materials; Notice.**

5. As evidenced by the Garden City Affidavits, adequate and sufficient notice of the Disclosure Statement, Plan and Confirmation Hearing, together with all deadlines for voting on or objecting to the Plan have been given to: (a) all parties listed in the Debtors' schedules filed on June 15, 2009 as holding liquidated, noncontingent, and undisputed claims in an amount greater than zero, as of the Voting Record Date, (b) all parties having timely filed proofs of claim in amounts greater than zero in the Debtors' Chapter 11 Cases, (c) Any other known Holders of Claims against or Equity Interests in the Debtors as of the Voting Record Date, (d) the United States Trustee for the Southern District of Ohio, (e) counsel for the Committee, (f) counsel to the Prepetition Agent, (g) other parties requesting notice in this case and (h) any party in interest who requests a Solicitation Package in writing, in substantial compliance with the Disclosure

Statement Order and Bankruptcy Rules 2002(b), 3017 and 3020(b), and no other or further notice is or shall be required.

**F. Solicitation.**

6. Votes for acceptance and rejection of the Plan were solicited in good faith and such solicitation complied with Sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement Order, and all other applicable rules, laws and regulations. Such transmittal and service of the Solicitation Packages were adequate and sufficient. No further notice is or shall be required. The Voting and Claims Agent inquired with the Debtors to obtain any other known address of any creditor whose Solicitation Package was returned or for whom the Voting and Claims Agent did not have a working address. All procedures used to distribute solicitation materials to Holders of Claims and Equity Interests were fair, and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and all other applicable rules, laws and regulations.

**G. Bankruptcy Rule 3016.**

7. The Plan is dated and identifies the entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement with the Clerk of the Court satisfies Bankruptcy Rule 3016(b).

**H. Compliance with the Requirements of Bankruptcy Code Section 1129.**

8. As set forth below, the Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(1) of the Bankruptcy Code.

**1. Section 1129(a)(1)—Compliance with the Plan and with Applicable Provisions of the Bankruptcy Code.**

9. The Plan complies with all applicable provisions of the Bankruptcy Code as required by Section 1129(a) of the Bankruptcy Code, including Sections 1122 and 1123.

**a. Section 1122 and 1123 (a)(1)—Proper Classification of Claims and Interests.**

10. In addition to General Administrative Claims, Fee Claims, DIP Credit Agreement Claims and Priority Tax Claims, which need not be classified, the Section III.C of the Plan designates six Classes of Claims and one Class of Equity Interests. The Claims or Equity Interests placed in each Class are substantially similar to other Claims or Equity Interests, as the case may be, in such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Equity Interests created under the Plan, and such Classes do not unfairly discriminate among holders of Claims or Equity Interests. Thus, the Plan satisfies Sections 1122 and 1123(a)(1) of the Bankruptcy Code.

**b. Section 1123(a)(2)—Specification of Unimpaired Classes.**

11. Section III.B.2 of the Plan specifies that each of Classes 1, 2 and 3 is Unimpaired under the Plan, thereby satisfying Section 1123(a)(2) of the Bankruptcy Code.

**c. Section 1123(a)(3)—Specification of Treatment of Impaired Classes.**

12. Section III.C of the Plan designates each of Classes 4, 5, 6 and 7 as Impaired and specifies the treatment of Claims and Equity Interests in those Classes, thereby satisfying Section 1123(a)(3) of the Bankruptcy Code.

**d. Section 1123(a)(4)—Equal Treatment within Classes.**

13. Article III of the Plan provides for the same treatment by the Debtors for each Claim or Equity Interest in a particular Class unless the Holder of a particular Claim or Equity

Interest in such Class has agreed to a less favorable treatment of its Claim or Equity Interest, thereby satisfying Section 1123(a)(4) of the Bankruptcy Code.

**e. Section 1123(a)(5)—Implementation of Plan.**

14. Article V of the Plan provides adequate and proper means for implementation of the Plan, including, but not limited to, providing for the liquidation of the Debtors and distribution of cash to Holders of certain Claims, based upon the proceeds of the sale of substantially all of the Debtors' assets and any proceeds of the Debtors' and Estates' Causes of Action. Therefore, the Plan satisfies Section 1123(a)(5) of the Bankruptcy Code.

**f. Section 1123(a)(6)—Voting Power of Equity Securities.**

15. Because the Plan contemplates (i) the transfer of all of the Debtors' assets to the Post-Consummation Trust, (ii) the cancellation of Equity Interests and the Intercompany Interests and (iii) the issuance of no new securities, the Plan does not expressly provide for the inclusion in the charters of the Debtors a provision prohibiting the issuance of nonvoting equity securities. Nonetheless, because the Plan does not provide for the issuance of any securities, the issuance of nonvoting securities is impossible. Therefore, the Plan satisfies the requirement of Section 1123(a)(6) of the Bankruptcy Code.

**g. Section 1123(a)(7)—Selection of Officers and Directors.**

16. As soon as practicable after the Effective Date, each of the Debtors will be dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Debtors or payments to be made in connection therewith; provided, however, that pursuant to Section 1124(b) of the Bankruptcy Code, after the Effective Date the Post-Consummation Trust Administrator shall be authorized to file each Debtor's tax returns and take any other actions related to or required for the dissolution of the Debtors. Following Confirmation and prior to the occurrence of the Effective Date, the then-current officers and

directors of each of the Debtors shall continue in their respective capacities and the Debtors shall execute such documents and take such other action as is necessary to effectuate the transactions provided for in the Plan. On and after the Effective Date, all such officers and directors shall be deemed to have resigned from their respective roles, responsibilities and fiduciary capacities on behalf of the Debtors. The Post-Consummation Trust Administrator has ample liquidation experience and was chosen by the Creditors' Committee. The Post-Consummation Trust Committee that consults with the Post-Consummation Trust Administrator will be comprised of members appointed by the Committee. The Plan therefore complies with Section 1123(a)(7) of the Bankruptcy Code, as appropriate for a liquidating plan, in a manner consistent with the interests of creditors and equity security holders and public policy.

**h. Section 1123(a)(8)—Future Income.**

17. Each of the Debtors is a corporation or a limited liability corporation. Accordingly, Section 1123(a)(8) of the Bankruptcy Code is not implicated by the Plan.

**i. Section 1123(b)—Permissive Provisions.**

18. The Plan contains other permissive provisions that are consistent with the applicable provisions of the Bankruptcy Code and, thus, the Plan satisfies the requirements of Section 1123(b) of the Bankruptcy Code.

**i Section 1123(b)(1)–(2)—Assumed Executory Contracts and Unexpired Leases.**

19. In accordance with Section 1123(b)(1) of the Bankruptcy Code, Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Equity Interests. In accordance with Section 1123(b)(2) of the Bankruptcy Code, Article VI of the Plan provides for the rejection of all executory contracts and unexpired leases of the Debtors as of the Effective Date, except for those executory contracts and unexpired leases that (a) have

previously been assumed by the Debtors by Final Order of the Bankruptcy Court, (b) have been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, (c) are the subject of a motion to assume or reject pending as of the Effective Date, (d) is a D&O Liability Insurance Policy, (e) is an Assumed Contract, (f) is a Retained Contract or (g) is otherwise assumed pursuant to the Plan. The Debtors specifically designated certain executory contracts or unexpired leases to be assumed in the Plan Supplement. The Plan is therefore consistent with Sections 1123(b)(1)-(2) of the Bankruptcy Code.

**ii Section 1123(b)(3).**

20. Releases, Exculpations and Injunctions. Pursuant to Section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the settlements, compromises, releases, discharges, exculpations, and injunctions set forth in the Plan, as modified by this Confirmation Order, are fair, equitable, reasonable, in good faith, and are in the best interests of the Debtors and the Debtors' estates and Holders of Claims and Equity Interests. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the releases, exculpations, and injunctions provided for in Art. XI of the Plan, as modified by this Confirmation Order.

21. Transfer of Causes of Action to Post-Consummation Trust. Pursuant to Section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided in the Plan or this Confirmation Order, after the transfer of the Remaining Assets to the Post-Consummation Trust pursuant to Section V.B of the Plan, the Post-Consummation Trust (and to the extent retained by the Post-Consummation Trust to perform such work, any other Person) will have the right to enforce any and all Causes of Action against any entity and rights of the Debtors that arose before or after the Petition Date, including but not limited to the rights and powers of a trustee and debtor in possession, including but not limited to all avoidance powers granted to the

Debtors under the Bankruptcy Code and all Causes of Action and remedies granted pursuant to Sections 502, 506, 510, 541, 542, 543, 544, 545, 547 through 551 and 553 of the Bankruptcy Code, but excluding Transferred Insider Causes of Action. The Post-Consummation Committee will have the right to enforce any and all Transferred Insider Causes of Action, whether existing before or after the Petition Date.

**2. Section 1129(a)(2)—Debtors’ Compliance with the Applicable Provisions of the Bankruptcy Code.**

22. The Debtors have complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(2) of the Bankruptcy Code. Specifically:

- (a) the Debtors are proper debtors under Section 109 of the Bankruptcy Code and proper proponents of the Plan under Section 1121(a) of the Bankruptcy Code;
- (b) the Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court; and
- (c) the Debtors have complied with the applicable provisions of the Bankruptcy Code, including Sections 1125 and 1126(b), the Bankruptcy Rules, and the Disclosure Statement Order in transmitting the Solicitation Materials and in soliciting and tabulating votes on the Plan.

**3. Section 1129(a)(3)—Plan Proposed in Good Faith.**

23. The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying Section 1129(a)(3) of the Bankruptcy Code.

**4. Section 1129(a)(4)—Payments for Services or Costs and Expenses.**

24. Any payment made or to be made by the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, this Bankruptcy Court as reasonable, thereby satisfying Section 1129(a)(4) of the Bankruptcy Code.

5. **Section 1129(a)(5)—Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy.**

25. Section VIII.F of the Plan provides that, on the Effective Date, the Debtors shall execute the Post-Consummation Trust Agreement. The Post-Consummation Trust Administrator shall be Beth Savage of GBQ Consulting, as designated by the Committee. The appointment of the Post-Consummation Trust Administrator is consistent with the interests of Holders of Claims and Equity Interests and with public policy. The Plan therefore complies with Section 1129(a)(5) of the Bankruptcy Code.

6. **Section 1129(a)(6)—No Rate Changes.**

26. The Plan does not provide for any change in rates subject to governmental regulation. Thus, Section 1129(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

7. **Section 1129(a)(7)—Best Interests of Creditors Test.**

27. The liquidation analysis contained in the Disclosure Statement and other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been successfully challenged or controverted by other evidence and (iii) establish that each Holder of a Claim or Equity Interest in an Impaired Class either (x) has accepted the Plan or (y) will receive or retain under the Plan, on account of such Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that it would have received if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Thus, the Plan satisfies Section 1129(a)(7) of the Bankruptcy Code.

**8. Section 1129(a)(8)—Acceptance or Rejection by Certain Classes.**

28. Holders of Claims in Classes 1, 2 and 3 are deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. As set forth in the Voting Report, the percentages of Holders of Claims in the Class entitled to vote on the Plan that voted to accept or reject the Plan are as follows:

<u>Impaired Class of Claims</u>	<u>Percentage Accepting (Dollar Amount)</u>	<u>Percentage Accepting (Number of Claims)</u>	<u>Percentage Rejecting (Dollar Amount)</u>	<u>Percentage Rejecting (Number of Claims)</u>
Class 4 (General Unsecured Claims)	69.16% (\$65,045,674.48)	82.03% (178)	30.84% (\$29,010,550.58)	39% (17.97)

Accordingly, Holders of Claims in Class 4 have accepted the Plan pursuant to Section 1126(c) of the Bankruptcy Code. Holders of Claims in Classes 5 and 6 and Equity Interests in Class 7 are conclusively deemed to reject the Plan pursuant to Section 1126(g) of the Bankruptcy Code. The Plan, therefore, does not satisfy Section 1129(a)(8) of the Bankruptcy Code. Notwithstanding the lack of compliance with Section 1129(a)(8) of the Bankruptcy Code with respect to Classes 5, 6 and 7, the Plan is confirmable because it satisfies Section 1129(b)(1) of the Bankruptcy Code with respect to such Classes, as set forth below.

**9. Section 1129(a)(9)—Treatment of Administrative Claims, DIP Credit Agreement Claims, Fee Claims, Priority Tax Claims and Other Priority Claims.**

29. The treatment of Administrative Claims, DIP Credit Agreement Claims, Fee Claims and Priority Tax Claims pursuant to Article II of the Plan satisfies the requirements of Sections 1129(a)(9)(A) and (B) of the Bankruptcy Code. The treatment of Other Priority Claims

pursuant to Section III.C of the Plan satisfies the requirements of Section 1129(a)(9)(C) of the Bankruptcy Code.

**10. Section 1129(a)(10)--Acceptance of at Least One Impaired Class.**

30. As set forth in the Voting Report, Class 4 voted to accept the Plan and has accepted the Plan in requisite numbers and amounts without the need to include any acceptance of the Plan by any insider. Thus, the Plan satisfies Section 1129(a)(10) of the Bankruptcy Code.

**11. Section 1129(a)(11)—Feasibility.**

31. Based on the testimony at the Confirmation Hearing regarding the value of the Debtors' assets, the Plan sets forth means of payment of the Debtors' obligations under the Plan in accordance with the Bankruptcy Code and the Bankruptcy Rules and is feasible. As the Plan and the Post-Consummation Trust Agreement provide for the liquidation of all of the Debtors' remaining assets, confirmation cannot be followed by any liquidation in addition to that prescribed by the Plan or the Post-Consummation Trust Agreement, nor would confirmation be followed by the need for further financial reorganization. The Plan therefore complies with Section 1129(a)(11) of the Bankruptcy Code.

**12. Section 1129(a)(12)—Payment of Certain Fees.**

32. All fees payable under 28 U.S.C. § 1930 either have been paid or will be paid pursuant to Section XIV.A of the Plan. Accordingly, the Plan satisfies Section 1129(a)(12) of the Bankruptcy Code.

**13. Section 1129(a)(13)—Continuation of Retiree Benefits.**

33. The Debtors do not maintain any retiree benefits (as defined in Section 1114(a) of the Bankruptcy Code), but if retiree benefits are existing, the Debtors will continue such retiree benefits for the duration of the period the Debtors have obligated themselves to provide such

benefits, as required by Section 1114 of the Bankruptcy Code. Accordingly, the Debtors are in compliance with Section 1129(a)(13) of the Bankruptcy Code.

**14. Section 1129(a)(14) and (15)—Postpetition Domestic Support Obligations and Disposable Income.**

34. Sections 1129(a)(14) and (15) of the Bankruptcy Code impose certain requirements on individual chapter 11 debtors. Each of the Debtors is a corporation. Accordingly, Sections 1129(a)(14) and (15) of the Bankruptcy Code are not implicated by the Plan.

**15. Section 1129(a)(16)—Transfers of Property by Nonprofit Entities.**

35. Section 1129(a)(16) of the Bankruptcy Code imposes certain requirements on corporations or trusts that are not a moneyed, business or commercial corporation or trust. Each of the Debtors is a moneyed, business or commercial corporation. Accordingly, Section 1129(a)(16) of the Bankruptcy Code is not implicated by the Plan.

**16. Section 1129(b)—Confirmation of Plan Over Nonacceptance of Impaired Classes.**

36. As described above, the Plan satisfies all of the applicable requirements of Section 1129(a) of the Bankruptcy Code other than Section 1129(a)(8). Pursuant to Section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding the fact that not all Impaired Classes have voted to accept the Plan. Class 4, the only Impaired Class other than Classes 5, 6 and 7, voted to accept the Plan. With respect to Classes 5, 6 and 7, no Holders of Claims or Equity Interests that are subordinate to those Classes, as applicable, will receive or retain any property under the Plan. Accordingly, the requirements of Section 1129(b)(2)(C)(ii) are satisfied with respect to Classes 5, 6 and 7, the Plan is fair and equitable with respect to such Classes, and the Plan does not unfairly discriminate against such Classes. Moreover, the Plan

satisfies the requirements of Section 1129(b) of the Bankruptcy Code and shall be confirmed notwithstanding the requirements of Section 1129(a)(8) of the Bankruptcy Code.

**17. Section 1129(c)—Only One Plan.**

37. Other than the Plan, (including previous versions thereof), no other plan has been filed in the Chapter 11 Cases. Accordingly, the requirements of Section 1129(c) of the Bankruptcy Code have been met.

**18. Section 1129(d)—Principal Purpose.**

38. The principal purpose of the Plan is neither the avoidance of taxes nor the avoidance of section 5 of the Securities Act, and no governmental unit has objected to Confirmation on any such grounds. The Plan, therefore, satisfies the requirements of Section 1129(d) of the Bankruptcy Code.

**I. Satisfaction of Confirmation Requirements.**

39. For all the above reasons, the Plan satisfies all the requirements for Confirmation set forth in Section 1129(a) of the Bankruptcy Code.

**J. Section 1125(e)—Good Faith Solicitation.**

40. Based on the record before the Court in the Chapter 11 Cases, the Debtors are deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, Sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

**K. Bankruptcy Rule 3018.**

41. The solicitation of votes to accept or reject the Plan solely from Holders of Allowed Claims in the Class entitled to vote to accept or reject the Plan, as of the Voting Record Date, satisfies Bankruptcy Rule 3018. Votes to accept or 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 Disclosure Statement Order.

**L. Executory Contracts and Unexpired Leases.**

42. Each pre- or post-Confirmation assumption, assumption and assignment or rejection of an Executory Contract or Unexpired Lease pursuant to Article VI of the Plan, including any pre- or post-Confirmation assumption, assumption and assignment or rejection effectuated as a result of any amendment to Article VI to the Plan, shall be legal, valid and binding upon the applicable Debtor and all non-debtor parties to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption, assumption and assignment or rejection had been effectuated pursuant to an appropriate authorizing order of the Court entered prior to the Confirmation Date under Section 365 of the Bankruptcy Code.

**M. Conditions to Confirmation.**

43. Entry of this Confirmation Order shall satisfy the conditions set forth in Section X.A of the Plan.

**N. Release and Discharge of the Debtors and the Non-Debtor Released Parties.**

44. The releases of (a) the Debtors, the Committee, the members of the Committee acting in such capacity, and each of the Debtors' and the Committee's respective present or former professionals (such parties other than the Debtors, the "**Non-Debtor Fully Released Parties**") from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the right to enforce obligations under the Plan and the contracts, instruments, releases, agreements and documents delivered thereunder or contracts assumed in connection therewith); whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising in law, equity or otherwise, that relate, in any way to a Debtor, the Bankruptcy

Cases, the Plan (and the documents delivered thereunder) that are based in whole or in part on any act, omission, transaction or other occurrence taking place on or prior to the Effective Date, as provided in Section XI.B of the Plan, as modified by this Confirmation Order, and (b) each of the Debtors' present or former directors, officers, employees, fiduciaries and agents (the "**Non-Debtor Limited Released Parties**," and, together with the "**Non-Debtor Fully Released Parties**," the "**Non-Debtor Released Parties**") from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the right to enforce obligations under the Plan and the contracts, instruments, releases, agreements and documents delivered thereunder or contracts assumed in connection therewith); whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising in law, equity or otherwise, that relate, in any way to a Debtor, the Bankruptcy Cases, the Plan (and the documents delivered thereunder) that are based in whole or in part on any act, omission, transaction or other occurrence taking place on or prior to the Effective Date, as provided in Section XI.B of the Plan, as modified by this Confirmation Order, are supported by the votes of the holders of Claims and Interests in support of the Plan. The releases are important to the Plan. Notwithstanding anything herein to the contrary, the foregoing releases shall have no application to any such claim, obligation, suit, judgment, damage, demand, debt, right, cause of action or liability that may be pursued by or on behalf of the Post-Consummation Trust or by or on behalf of the Post-Consummation Committee. Notwithstanding anything herein to the contrary, and pursuant to the *Order Sustaining Objections to Confirmation* entered by this Bankruptcy Court on May 14, 2010 [Docket No. 694], Section XI.B of the Plan is hereby amended to state that the release of the Non-Debtor Limited Released Parties shall have no application to any claim,

obligation, suit, judgment, damage, demand, debt, right, cause of action or liability that may be pursued by or on behalf of any Entity that was not permitted to vote on the Plan, did not vote on the Plan or voted against the Plan.

**O. Preservation of All Causes of Action Not Expressly Sold, Settled or Released.**

45. Any Claim, Cause of Action or Insider Cause of Action against a Holder of a Claim or an Equity Interest or other Entity not expressly waived, abandoned, relinquished, released, compromised or settled in the Plan or any Final Order (including this Confirmation Order) is expressly reserved for later action by the Debtors, the Post-Consummation Trust or the Post-Consummation Committee and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims or Causes of Action or Insider Cause of Action upon or after the Confirmation or Consummation of the Plan based on the Disclosure Statement, the Plan or this Confirmation Order. The Debtors, the Post-Consummation Trust and the Post-Consummation Trust Administrator, as the case may be, (and the Post-Consummation Committee solely with respect to the Transferred Insider Causes of Action) reserve the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a plaintiff, defendant or an interested party, against any Entity, including the plaintiffs or co-defendants in such lawsuits except where such claims or Causes of Action or Insider Cause of Action have been expressly released in the Plan or any other Final Order (including this Confirmation Order). All Estate Causes of Action and Insider Causes of Action shall survive confirmation and the commencement or prosecution of Causes of Action or Insider Causes of Action shall not be barred or limited by any estoppel, whether judicial, equitable, or otherwise. The foregoing is sufficient for all purposes to satisfy the requirements of the standard set forth in *Browning v. Levy*, 283 F.3d 761 (6th Cir. 2002).

**P. Agreements and Other Documents.**

46. The Debtors have disclosed all material facts relating to the various contracts, instruments, releases, indentures and other agreements or documents and plans to be entered into, executed and delivered, adopted or amended by them in connection with the Plan, including, without limitation, the Post-Consummation Trust Agreement, attached to the Disclosure Statement (collectively, the “**Plan Documents**”). No action of the Debtors’ boards of directors or the Post-Consummation Trust will be required to authorize the Debtors to enter into, execute and deliver, adopt or amend, as the case may be, the Plan Documents, and following the Effective Date, each of the Plan Documents will be a legal, valid and binding obligation of the Debtors, enforceable against the Debtors in accordance with the respective terms thereof. Each of the Plan Documents also shall be enforceable against the Post-Consummation Trust and the Post-Consummation Committee from and after the Effective Date.

**Q. Retention of Jurisdiction.**

47. Pursuant to Sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, this Court, except as otherwise provided in the Plan or herein, shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law and shall also have jurisdiction over the matters set forth in Article XIII of the Plan.

## II. ORDER

BASED ON THE FOREGOING FINDINGS OF FACT, IT IS THEREFORE ORDERED, ADJUDGED, DECREED AND DETERMINED THAT:

### A. Confirmation.

48. For the reasons set forth herein, all requirements for confirmation of the Plan have been satisfied. Accordingly, the Plan is confirmed under Section 1129 of the Bankruptcy Code. All objections to the Plan not heretofore settled, withdrawn or otherwise resolved by specific order of this Court are overruled in their entirety.

### B. Findings of Fact and Conclusions of Law.

49. The findings of fact and the conclusions of law stated in this Confirmation Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the proceeding by Bankruptcy Rule 9014. To the extent any finding shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

### C. Provisions of Plan and Order Nonseverable and Mutually Dependent.

50. The provisions of the Plan as confirmed by this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

### D. Modifications to Plan.

51. The Plan may be amended, modified, or supplemented by the Debtors in the manner provided for by Section 1127(b) of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to Section 1125 of the Bankruptcy Code, except as this Court may otherwise direct. Prior to the Confirmation Date, the Debtors may make appropriate technical adjustments and modifications to the Plan, without the approval of the

Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Interests. After the Confirmation Date, if a modification immaterially effects the treatment of holders of Claims or Interests, the Debtors may modify the Plan with the approval of the Court, and without notice to Holders of Claims and Equity Interests. If an action materially and adversely affects the treatment of Holders of Claims or Equity Interests under the Plan, the Debtors may institute proceedings in the Bankruptcy Court to make such alteration.

**E. Plan Classification Controlling.**

52. The classification of Claims and Equity Interests for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classifications and amounts of Claims, if any, set forth on the Ballots returned by the Debtors' creditors in connection with voting on the Plan (i) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan, (ii) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual amount or classification of such Claims under the Plan for distribution purposes and (iii) shall not be binding on the Debtors or the Post-Consummation Trust except with respect to voting on the Plan.

**F. Substantive Consolidation.**

53. These Chapter 11 Cases are substantively consolidated with respect to the voting and treatment of all Claims and Equity Interests other than Other Secured Claims in Class 2. The Plan is predicated on the substantive consolidation of the Estates, for all purposes associated with Confirmation and Consummation, except for Other Secured Claims in Class 2, as set forth more fully in Section V.A of the Plan. On the Effective Date: (a) no distributions will be made under the Plan on account of the Intercompany Claims among the Debtors; (b) the guarantees of the Debtors will be deemed eliminated so that any Claim against the Debtors and any guarantee

thereof executed by any Debtor and any joint and several liability of the Debtors with one another will be deemed to be one obligation of the Debtors; and (c) each and every Claim against the Debtors will be deemed asserted against the Post-Consummation Trust, and each such Claim (other than Class 2 Claims) will be deemed to be one Claim against and one obligation of the Post-Consummation Trust and will be treated in the same Class regardless of the Debtor.

**G. Allowance of Claims.**

54. Except as set forth in the Plan or in this Confirmation Order, the Allowed General Administrative Claims, Allowed Fee Claims, Allowed DIP Credit Agreement Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims and Allowed Prepetition Facility Claims are Allowed in full and shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

**H. Discharge.**

55. The Plan cannot discharge the Debtors because: (i) the Plan provides for the liquidation of all or substantially all of the property of the Estates and (ii) the Debtors will not engage in business after the consummation of the Plan. Accordingly, this Court is not required to either grant or deny a discharge to any of the Debtors.

**I. Binding Effect.**

56. Pursuant to Section 1141 of the Bankruptcy Code, except as otherwise expressly provided in the Plan, on and after the Effective Date, the Plan and all exhibits thereto shall bind all Holders of Claims and Equity Interests.

**J. Exemption from Certain Transfer Taxes.**

57. Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan, including the Sale Transaction, shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles or similar tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment in the United States. Pursuant to this Confirmation Order, the appropriate state or local governmental officials or agents are directed to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

**K. Documentation.**

58. The Debtors and the Post-Consummation Trust, as applicable, are authorized to execute and deliver all documents contemplated by the Plan or otherwise necessary to implement the Plan and to take all steps deemed necessary by the Debtors or the Post-Consummation Trust to consummate the transactions contemplated thereby, all without further order of the Court, vote of the shareholders of the Debtors or approval of the Debtors' Boards of Directors.

**L. Cancellation of Notes and Equity Interests.**

59. On the Effective Date, except to the extent otherwise provided in the Plan, the Equity Interests and the Intercompany Interests shall be canceled, and the obligations of the Debtors thereunder or in any way related thereto shall be fully released and discharged. On the Effective Date, except to the extent otherwise provided in the Plan, any indenture relating to any of the foregoing, shall be deemed to be canceled, as permitted by Section 1123(a)(5)(F) of the Bankruptcy Code, and the obligations of the Debtors thereunder shall be fully released and discharged.

**M. Post-Consummation Trust, Post-Consummation Committee and Post-Consummation Trust Administrator.**

60. The provisions of Article VIII of the Plan governing the Post-Consummation Trust and the Post-Consummation Trust Administrator are approved. The powers, authority, responsibilities and duties of the Post-Consummation Trust and the Post-Consummation Trust Administrator are set forth in and will be governed by the Post-Consummation Trust Agreement. As set forth in the Plan and in the Post-Consummation Trust Agreement, the Post-Consummation Trust Administrator shall consult with, and shall be subject to the direction of, the Post-Consummation Committee pursuant to the terms of the Post-Consummation Trust Agreement.

61. On the Effective Date, the Debtors, on their own behalf and on behalf of the Beneficiaries, shall execute the Post-Consummation Trust Agreement and take all steps necessary to establish the Post-Consummation Trust.

62. On the Effective Date, each of the Debtors shall transfer and assign all of its rights, titles and interests in the Remaining Assets to the Post-Consummation Trust. Title to all Remaining Assets contributed to the Post-Consummation Trust shall vest in the Post-Consummation Trust on the Effective Date following the transfer.

a. Rabbi Trust. Amounts held pursuant to the Trust Agreement dated March 31, 2005 and effective as of March 1, 2005, and any amendments thereto (the "**Rabbi Trust**"), between Senco Products, Inc. and Fifth Third Bank (the "**Trustee**") constitute property of the Debtors' Estates. Pursuant to Section 3 of the Rabbi Trust, upon the Debtors' insolvency, all amounts held by the Rabbi Trust are subject to claims of the general creditors of the Debtors. The Trustee is authorized to and shall disburse all amounts held pursuant to the Rabbi Trust to the Post-Consummation Trust for distribution to the Beneficiaries of the Post-Consummation Trust.

b. SRS Agreement. Amounts held pursuant to the Claims Service Agreement entered into on March 31, 1995, as amended, superseded or replaced from time to time (the "SRS Agreement") between SENCORP and Specialty Risk Services, LLC and any successors and assigns ("SRS") constitute property of the Debtors' Estates. SRS currently holds certain funds belonging to the Debtors pursuant to the SRS Agreement. SRS, its successors and assigns are authorized to release all amounts held pursuant to the SRS Agreement to the Post-Consummation Trust for distribution to the Beneficiaries of the Post-Consummation Trust.

63. Section I.B.81 of the Plan is hereby clarified to provide that the Post-Consummation Committee shall not be subject to the duties described in Section 1102(b)(3) of the Bankruptcy Code.

64. Section I.B.81 of the Plan is hereby further clarified to provide that the Post-Consummation Committee will be comprised of five members appointed by the Committee.

**N. Releases, Injunction, Exculpation and Related Provisions Under the Plan.**

**1. Releases.**

65. Except as otherwise expressly provided in the Plan, this Confirmation Order, or a separate order of this Court, the release provisions set forth in Article XI of the Plan and modified by this Confirmation Order are appropriate and are hereby approved.

**2. Compromise and Settlement.**

66. In accordance with the provisions of the Plan and this Confirmation Order and pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date (1) the Post-Consummation Trust may, in accordance with the terms of the Post-Consummation Trust Agreement, compromise and settle Claims against the Debtors and Causes of Action (other than the Transferred Insider Causes of Action) against other Entities and (2) the Post-Consummation

Committee may, in its sole and absolute discretion, compromise and settle Transferred Insider Causes of Action.

**3. Creditor Releases.**

67. Pursuant to Section XI.B of the Plan, as modified by this Confirmation Order, and based upon the support of the Plan by the Holders of Claims entitled to vote, in consideration for the agreements or documents to be entered into or delivered in connection with the Plan, (a) each Holder of a Claim that voted in favor of the Plan and (b) to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, each Entity that receives a distribution from the Post-Consummation Trust on account of its Allowed Claim, or that has held, holds or may hold a Claim or at any time was a creditor of any of the Debtors and that was not permitted to vote on the Plan, did not vote on the Plan or voted against the Plan, will be deemed to forever release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the right to enforce obligations under the Plan and the contracts, instruments, releases, agreements and documents delivered thereunder or contracts assumed in connection therewith); whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising in law, equity or otherwise, that relate, in any way to a Debtor, the Bankruptcy Cases, the Plan (and the documents delivered thereunder) that such entity has, had or may have against any Debtor, or any Non-Debtor Fully Released Party, that are based in whole or in part on any act, omission, transaction or other occurrence taking place on or prior to the Effective Date. Pursuant to Section XI.B of the Plan, as modified by this Confirmation Order, and based upon the support of the Plan by the Holders of Claims entitled to vote, in consideration for the agreements or documents to be entered into or delivered in connection with the Plan, each Holder of a Claim that voted in favor of the Plan will

be deemed to forever release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the right to enforce obligations under the Plan and the contracts, instruments, releases, agreements and documents delivered thereunder or contracts assumed in connection therewith); whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising in law, equity or otherwise, that relate, in any way to a Debtor, the Bankruptcy Cases, the Plan (and the documents delivered thereunder) that such entity has, had or may have against any Non-Debtor Limited Released Party, that are based in whole or in part on any act, omission, transaction or other occurrence taking place on or prior to the Effective Date. Section XI.B of the Plan is hereby modified such that the releases set forth therein shall, with respect to Non-Debtor Limited Released Parties, have no application to any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action or liability that may be pursued by or on behalf of any Entity that was not permitted to vote on the Plan, did not vote on the Plan or voted against the Plan. Notwithstanding anything herein to the contrary, the releases shall have no application to any such claim, obligation, suit, judgment, damage, demand, debt, right, cause of action or liability that may be pursued by or on behalf of the Post-Consummation Trust or by or on behalf of the Post-Consummation Committee.

**4. Exculpation.**

68. Except as otherwise expressly provided in the Plan, this Confirmation Order or a separate order of this Court, the exculpation provisions set forth in Section XI.C of the Plan are approved.

**5. Indemnification.**

69. Except as otherwise expressly provided in the Plan, the indemnification provisions set forth in Section XI.D of the Plan are approved and shall be effective as of the

Effective Date. Subject to the limitations set forth in Section XI.D of the Plan, the Post-Consummation Trust shall indemnify each Indemnified Party for (a) any deductible or retention amounts under the D&O Liability Insurance Policies that is payable by any Indemnified Parties pursuant to the provisions of the D&O Liability Insurance Policies and (b) the reasonable fees and costs of counsel and other professionals reasonably incurred by any Indemnified Party in defending, adjusting, investigating or appealing any Indemnifiable Claim.

**6. Exculpation and Indemnification of the Post-Consummation Committee and the Post-Consummation Trust.**

70. Except as otherwise expressly provided in the Post-Consummation Trust, the Plan, this Confirmation Order or a separate order of this Court, the exculpation and indemnification provisions set forth in Section XI.E of the Plan are approved.

**7. Preservation of Rights of Action/Reservation of Rights.**

71. Except as otherwise provided in the Plan or this Confirmation Order, the provisions of Section XI.F of the Plan are approved from and after the Effective Date. The Post-Consummation Trust shall have the standing to commence, pursue, litigate or settle, as appropriate, any and all Causes of Actions (other than the Transferred Insider Causes of Action) including, but not limited to, any Chapter 5 Claims, the Causes of Action identified on Schedule 1 to the Plan, and any rights, actions or claims identified in the Plan Supplement. Except as otherwise provided in the Plan or this Confirmation Order, from and after the Effective Date, the Post-Consummation Trust shall retain all rights to, and the Post-Consummation Committee shall have standing to commence, pursue, litigate or settle, as appropriate, any and all Transferred Insider Causes of Action.

72. All Estate Causes of Action and Insider Causes of Action shall survive confirmation and the commencement or prosecution of Causes of Action or Insider Causes of

Action shall not be barred or limited by any estoppel, whether judicial, equitable or otherwise. All Claims, Causes of Action or Insider Causes of Action against a Holder of a Claim or an Equity Interest are hereby expressly reserved for later action by the Debtors, the Post-Consummation Trust or the Post-Consummation Committee, and therefore no preclusion doctrine shall apply to such Claims, Causes of Action or Insider Causes of Action.

**8. Preservation and Payment of Insurance.**

73. Except as otherwise expressly provided herein or in the Plan, the provisions of Section XI G. of the Plan are approved. On and after the Effective Date, the Post-Consummation Trust shall have all rights, standing and authority to enforce the provisions of any policies of insurance, including the D&O Liability Insurance Policies.

74. Notwithstanding Section 362 of the Bankruptcy Code (to the extent applicable), the Debtors' primary third party insurer, National Union, is authorized to make payments and/or advancements of Defense Costs (as that term is defined in the D&O Liability Insurance Policies) to or for the benefit of individual defendants (including but not limited to George Juilfs, the current President, CEO and Chairman of the Board of SL Liquidating, Inc. (f/k/a SENCORP), John Q. Baumann, former member of the Board of SENCORP, Thomas J. Depenbrock, former member of the Board of SENCORP, David C. Phillips, former member of the Board of SENCORP, David Fyffe, the former Treasurer and Vice-President of Corporate Financial Operations of SL Liquidating, Inc. (f/k/a SENCORP) and Marie Boyle, the current Secretary and Treasurer of SL Liquidating, Inc. (f/k/a SENCORP)) under the D&O Liability Insurance Policies, subject to mutual reservations of rights.

**9. Injunction.**

75. Except as otherwise expressly provided herein or in Section XI.H of the Plan, all entities who have held, hold, or may hold Claims, Equity Interests, Causes of Action or liabilities

that (a) have been released pursuant to Section XI.B of the Plan, as modified by this Confirmation Order, or (b) are subject to exculpation pursuant to Article XI of the Plan are permanently enjoined and precluded, from and after the Effective Date, from: (i) commencing or continuing in any manner any action or other proceeding, (ii) enforcing, attaching, collecting or recovering by any means any judgment, award, decree or order, (iii) creating, perfecting or enforcing any lien, claim or encumbrance of any kind, (iv) asserting any right of setoff, subrogation or recoupment of any kind (unless such Holder has filed a motion requesting the right to perform such setoff on or before the confirmation date) and (v) commencing or continuing in any manner any action or other proceeding against any entity so released or exculpated, on account of any such released or exculpated Claims, Equity Interests, Causes of Action or liabilities released or settled pursuant to the Plan.

**10. PBGC**

76. Except as provided in the *Stipulation for Resolution and Settlement of all Claims Filed by the PBGC Against the Debtors* dated May 7, 2010 (the “**PBGC Stipulation**”) attached hereto as Exhibit C, nothing in the Debtors’ bankruptcy proceedings, Confirmation Order, Plan of Liquidation, the Bankruptcy Code (and Section 1141 thereof) or any other document filed in the Debtors’ bankruptcy cases shall in any way be construed to discharge, release, limit, or relieve the Debtors, or any other party, in any capacity, from any liability or responsibility with respect to the Sencorp Retirement Plan (“**Pension Plan**”) or any other defined benefit pension plan under any law, governmental policy, or regulatory provision. PBGC and the Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility by any of the provisions of the Plan of Reorganization, Confirmation Order, Bankruptcy Code or any other document filed in any the Debtors’ bankruptcy cases. The PBGC Stipulation is hereby approved.

**11. Purchaser**

77. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, nothing in the Plan or this Confirmation Order shall be deemed to release, waive, enjoin or discharge any claims or defenses of Purchaser against the Debtors under the Purchase Agreement or of the Debtors against the Purchaser under the Purchase Agreement.

**O. Disputed Claims Reserve for Administrative Claims**

78. The Post Consummation Trust Administrator shall establish a Disputed Claims Reserve for the disputed Administrative Claims in an amount equal to the asserted face amount of such Administrative Claims, and if sufficient funds are not available for the total of the face amount of such Administrative Claims, then in the total amount of funds available for distribution from all of the assets of the Post-Consummation Trust (for such purposes, the asserted face amount of the Administrative Claim of the Purchaser is \$3.7 million dollars for certain disputes relating to the Buyer Adjustment Amount (as defined in the Purchase Agreement)), provided, however, that notwithstanding such Disputed Claims Reserve, the Post-Consummation Trust Administrator may pay (a) all Bankruptcy Court approved fees and expenses of professionals of the Debtors and the Committee, (b) fees of the United States Trustee, (c) reasonable expenses of the Post-Consummation Committee, (d) reasonable expenses of the Post-Consummation Trust Administrator in administering the Post-Consummation Trust, including under Sections V.E and XI.D of the Plan and (e) Allowed Other Secured Claims from the Net Sale Proceeds and any other Cash held by the Post-Consummation Trust, proceeds from the Post-Consummation Trust Assets and proceeds from the Post-Consummation Committee's liquidation of the Transferred Insider Causes of Action, including, without limitation, amounts subject to such Disputed Claims Reserve, but may not make any other distributions unless authorized by the Bankruptcy Court following notice and an opportunity for a hearing.

**P. Continuation of Automatic Stay.**

79. In furtherance of the implementation of the Plan, except as otherwise provided in the Plan or this Confirmation Order, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect and apply to all creditors and Beneficiaries holding claims against the Debtors, the Estates, the Remaining Assets, the Post-Consummation Trust Administrator, the Post-Consummation Trust, the Post-Consummation Committee and the Post-Consummation Trust Assets until the termination of the Post-Consummation Trust.

**Q. Provisions Governing Distributions.**

80. The provisions contained in Article VII of the Plan, including without limitation, the provisions governing distributions, are found to be reasonable and are hereby approved.

**R. No Distributions to Classes 5, 6, and 7.**

81. Pursuant to Article III of the Plan, holders of Class 5 (Section 510(b) Claims), Class 6 (Intercompany Claims), and Class 7 (Equity Interests) shall not receive or retain any property or distributions on account of such Claims or Equity Interests under the Plan.

**S. Setoffs and Recoupments.**

82. The Post-Consummation Trust may withhold (but not set off except as set forth below) from the distributions called for under the Plan on account of any Allowed Claim an amount equal to any Claims, Equity Interests, rights and Causes of Action that the Debtors or the Post-Consummation Trust may hold against the Holder of any such Allowed Claim. In the event that any such Claims, Equity Interests, rights and Causes of Action that the Debtors or the Post-Consummation Trust may hold against the Holder of any such Allowed Claim or are adjudicated by Final Order or otherwise resolved, the Debtors or the Post-Consummation Trust, as

applicable, may, pursuant to Section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), the amount of such adjudicated or resolved Claims, Equity Interests, rights and Causes of Action, but only to the extent of such adjudicated or resolved amount. Neither the failure to effect such a setoff or recoupment nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Post-Consummation Trust of any such claims, equity interests, rights and Causes of Action that the Debtors or the Post-Consummation Trust may possess against any such Holder, except as specifically provided in the Plan.

**T. Procedures for Resolving Disputed Claims and Unresolved Claims.**

83. The provisions contained in Article IX of the Plan, including without limitation, the provisions governing the procedures for resolving Disputed Claims, are found to be reasonable and are hereby approved.

84. Section IX.D of the Plan is hereby clarified to provide that Section IX.D shall be interpreted to be coextensive with Section 502(d) of the Bankruptcy Code, and provides no separate or greater basis for the disallowance of claims beyond that provided by Section 502(d) of the Bankruptcy Code. Accordingly, disallowance of claims under the circumstances set forth in Section IX.D shall be governed exclusively by reference to Section 502(d) of the Bankruptcy Code.

**U. Professional Fees.**

85. All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under Sections 503(b)(2), 503(b)(3) (except under Section 503(b)(3)(D), see below), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall file their respective final applications for

allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is 45 days after the Effective Date. Objections to any fee claim must be filed and served on the Post-Consummation Trust and the requesting party by the later of (a) 45 days after the Effective Date and (b) 30 days after the filing of the applicable request for payment of the fee claim. To the extent necessary, this Confirmation Order amends and supersedes any previously entered order of the Bankruptcy Court regarding payment of fee claims.

**V. Executory Contracts and Unexpired Leases.**

86. The Executory Contract and Unexpired Lease provisions of Article VI of the Plan are specifically approved. Each Executory Contract or Unexpired Lease shall be deemed automatically rejected in accordance with Sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, pursuant to the terms of this Confirmation Order, unless any such Executory Contract or Unexpired Lease (i) has previously been assumed by the Debtors by final order of this Court, (ii) has been assumed by the Debtors by order of this Court as of the Effective Date, (iii) is the subject of a motion to assume or reject pending as of the Effective Date, (iv) is a D&O Liability Insurance Policy, as treated by Section VI.D of the Plan, (v) is an Assumed Contract, (vi) is a Retained Contract or (vii) is otherwise assumed pursuant to the terms of the Plan.

87. The Debtors have assumed and assigned the Assumed Contracts to the Purchaser pursuant to the terms of the Purchase Agreement. The designation of a contract or lease as an Assumed Contract shall not be deemed an admission that such contract or lease constitutes an Executory Contract or Unexpired Lease.

88. As of the Effective Date, pursuant to the terms of this Confirmation Order and Section VI.A of the Plan, each Retained Contract, if any, shall be assumed and assigned to the Post-Consummation Trust. The assumptions and assignments described in Section VI.A of the Plan are approved pursuant to Sections 365 and 1123 of the Bankruptcy Code.

89. All Proofs of Claim arising from the rejection (if any) of Executory Contracts or Unexpired Leases must be Filed within the later of: (a) 30 days after entry of an order approving such rejection and (b) the applicable Bar Date. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claim are not timely Filed are barred from assertion against the Debtors, their Estates and property or the Post-Consummation Trust, unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan. As of the Effective Date, all such Claims shall be subject to the permanent injunction set forth in Article XI.G of the Plan.

90. Any monetary amounts by which any Retained Contract is in default shall be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to each such Retained Contract may otherwise agree, with all such amounts to be payable either by the Purchaser pursuant to the terms of the Purchase Agreement or from the Post-Consummation Trust, as applicable. In the event of a dispute regarding: (i) the amount of any cure payments; (ii) the ability of the Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of Section 365 of the Bankruptcy Code) under the applicable Retained Contract; or (iii) any other matter pertaining to assumption; the cure payments required by Section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption of any Retained Contract.

91. The D&O Liability Insurance Policies are deemed to be and shall be treated as Executory Contracts. As of the Effective Date, the Debtors shall assume and assign to the Post Consummation Trust and the Post-Consummation Trust shall be deemed to have assumed the D&O Liability Insurance Policies pursuant to Section 365(a) of the Bankruptcy Code. The

foregoing assumption and assignment of each of the D&O Liability Insurance Policies is hereby approved.

92. Unless otherwise provided by the Plan, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interest.

93. Amendments, supplements, restatements or other modifications to Executory Contracts or Unexpired Leases executed by the Debtors during the pendency of the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority or amount of any Claim arising in connection therewith.

94. Nothing contained in the Plan shall constitute an admission by the Debtors that any such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor, the Purchaser or the Post-Consummation Trust has any liability thereunder.

**W. Authorization to Take Acts Necessary to Implement Plan.**

95. Pursuant to Section 1142(b) of the Bankruptcy Code, 8 Del. C. § 303, Ohio Rev. Code Ann. § 1701.75 and any comparable provision of the business corporation laws of any other state, each of the Debtors and the Post-Consummation Trust is hereby authorized and empowered to take such actions and to perform such acts as may be necessary, desirable, or appropriate to comply with or implement the Plan and any matters under the Plan, and all documents, instruments, and agreements related thereto, including but not limited to those contained in any Plan Supplement, and all annexes, exhibits, and schedules appended thereto, and the obligations thereunder shall constitute legal, valid, binding, and authorized obligations of each of the respective parties thereto, enforceable in accordance with their terms without the

need for any shareholders' or board of directors' approval, including the implementation of the Post-Consummation Trust. Each of the Debtors and the Post-Consummation Trust is hereby authorized and empowered to take such actions, to perform all acts, to make, execute, file, and deliver all instruments and documents, and to pay all fees and expenses as set forth in the documents relating to the Plan, including but not limited to those contained in any Plan Supplement, and that may be required or necessary for its performance thereunder without the need for any shareholders' or board of directors' approval, including the implementation of the Post-Consummation Trust. On the Effective Date, the Post-Consummation Trust and Post-Consummation Committee are authorized and empowered to issue, execute, file, and deliver the agreements, documents, securities, and instruments contemplated by or necessary to effectuate the Plan, including, but not limited to, those contained in any Plan Supplement. Each of the Debtors, the Post-Consummation Trust and the Post-Consummation Committee are authorized to take any such actions without further corporate action or action of the directors or stockholders of the Debtors. On the Effective Date, the members of the existing boards of directors of each of the Debtors shall be deemed to have resigned and the respective Debtor will be deemed to have accepted such resignation without the need for further action by any Debtor or board member.

96. The Debtors and the Post-Consummation Trust are authorized to take such procedural steps as are necessary or appropriate to effectuate the distributions to certain holders of General Unsecured Claims holding Class 4 Claims as contemplated by the Plan and pursuant to the Post-Consummation Trust Agreement.

**X. DIP Credit Agreement Claims.**

97. All DIP Credit Agreement Claims have been paid in full in Cash and satisfied in full prior to the date hereof.

**Y. Execution by Third Parties.**

98. Each and every federal, state, and local governmental agency or department is hereby directed to accept, and lessors and holders of Liens are directed to execute, any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Plan including, without limitation, documents and instruments for recording in county and state offices where any agreement, document, or instrument may be filed in order to effectuate the Plan. Each of the DIP Agent, and the Prepetition Credit Facility Agent (collectively, the “**Agents**”) is authorized and directed to, on the Effective Date, enter into appropriate termination and release agreements which will provide for the execution, acknowledgment and delivery of all such mortgage release forms, instruments, agreements, and other documents (including, without limitation, UCC-3 termination statements or their equivalents in any other jurisdiction) as the Debtors or Post-Consummation Trust shall reasonably request in order to further evidence the releases and discharges contained in this Confirmation Order (and provide the Debtors or Post-Consummation Trust with authorization to file, on behalf of each Agent, UCC-3 termination statements with respect to UCC-1 financing statements filed by any Agent against the Debtors or their equivalents in any other jurisdiction and such forms, statements and documents necessary to discharge any real property security granted by the Debtors in favor of any Agent in any jurisdiction). Without limiting the generality of the foregoing, the Agents are authorized and directed to provide (on the Effective Date) termination notices or agreements sufficient to terminate, in accordance with their terms, any depository account, blocked account, lockbox account or similar agreements entered into pursuant to the Prepetition Credit Facility, or any related security documents (if such agreements are not terminated automatically in accordance with their terms).

**Z. Governmental Approvals Not Required.**

99. 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 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, the Plan Supplement, and any documents, instruments, or agreements contained therein, and any amendments or modifications of any of the foregoing.

**AA. Interest**

100. For purposes of clarification, Section III.C of the Plan is not intended to, and does not, limit the right of holders of Allowed Other Priority Claims or Allowed Other Secured Claims to receive postpetition interest if they are oversecured. Nothing herein alters the relative priority of any secured claims on any collateral securing the rights of the holders of Allowed Other Priority Claims or Allowed Other Secured Claims.

**BB. Notice of Entry of Confirmation Order.**

101. Within ten business days following the date of entry of this Confirmation Order, the Debtors shall serve notice of entry of this Confirmation Order, substantially in the form annexed hereto as Exhibit A (the "**Confirmation Notice**"), upon all parties that received notice of the Confirmation Hearing. The form of Confirmation Notice is hereby approved. Service of the Confirmation Notice as provided herein shall constitute good and sufficient notice pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) of entry of this Confirmation Order and, except as provided herein, no other or further notice need be given.

**CC. Notice of Effective Date.**

102. Within ten business days after the occurrence of the Effective Date, the Debtors shall serve a notice of the occurrence of the Effective Date of the Plan substantially in the form annexed hereto as Exhibit B (the "Effective Date Notice") upon all parties that received notice of the Confirmation Hearing. The form of Effective Date Notice is hereby approved. Service of the Effective Date Notice as provided herein shall be good and sufficient notice of the occurrence of the Effective Date under Bankruptcy Rule 2002(1).

**DD. References to Plan Provisions.**

103. The failure specifically to include or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be confirmed in its entirety.

**EE. Confirmation Order Controlling.**

104. If there is any direct conflict between the Plan or this Confirmation Order, the terms of this Confirmation Order shall control.

**FF. Applicable Non-Bankruptcy Law.**

105. Pursuant to Sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

**GG. Effectiveness of Order.**

106. This Confirmation Order is and shall be deemed to be a separate order with respect to each of the Debtors for all purposes. This Confirmation Order is intended to be a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

**HH. Substantial Consummation.**

107. Substantial consummation of the Plan shall be deemed to occur on the Effective Date.

**II. Authorization to Consummate Plan.**

108. Notwithstanding Fed. R. Bankr. P. 3020(e), this Confirmation Order shall take effect immediately upon its entry and the Debtors are authorized to consummate the Plan immediately after entry of this Confirmation Order in accordance with the terms of the Plan.

**JJ. The Record.**

109. The record of the Confirmation Hearing was closed on the record on May 11, 2010.

**IT IS SO ORDERED.**

###

**Exhibit A**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION**

Chapter 11

In re

)  
)  
)  
)  
)  
)

Case No. 09-12869 (JVA)

SL Liquidating, Inc., et al.<sup>1</sup>,

Jointly Administered

Debtors.

Honorable J. Vincent Aug, Jr.

**NOTICE OF ENTRY OF ORDER CONFIRMING THE DEBTORS' FIRST AMENDED JOINT PLAN OF LIQUIDATION OF SL LIQUIDATING, INC. (F/K/A SENCORP) AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that on [\_\_\_\_], 2010, an order [Docket No. \_\_\_\_] (the "**Confirmation Order**") confirming the Debtors' *First Amended Joint Plan of Liquidation of SL Liquidating, Inc. (f/k/a SENCORP) and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 633] (as confirmed by the Confirmation Order and as may be amended in accordance with the provisions thereof, the "**Plan**"), signed by the Honorable J. Vincent Aug, United States Bankruptcy Judge for the Bankruptcy Court for the Southern District of Ohio, Western Division was entered and duly docketed by the Office of the Clerk of the United States Bankruptcy Court for the Southern District of Ohio (the "**Bankruptcy Court**") in the above-captioned cases.

PLEASE TAKE FURTHER NOTICE that all Proofs of Claim arising from the rejection of Executory Contracts or Unexpired Leases must be filed within the later of (a) 30 days after entry of an order of the Bankruptcy Court approving such rejection and (ii) the applicable Claims Bar Date. Holders of such Claims that do not file and serve such a request by the deadline shall be forever barred, estopped and enjoined from asserting such Claims.

PLEASE TAKE FURTHER NOTICE that, unless previously filed, requests for payment of General Administrative Claims must be filed and served prior to the Administrative Claims Bar Date (60 days following the Effective Date). Holders of General Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such General Administrative Claims.

PLEASE TAKE FURTHER NOTICE that all Professionals or Entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses

<sup>1</sup> The Debtors in these Chapter 11 cases are: SL Liquidating, Inc. (f/k/a SENCORP), SP Liquidating, Inc. (f/k/a Senco Products, Inc.), SE Liquidating, Inc. (f/k/a Senco Export, Inc.), GS Liquidating, LLC (f/k/a SenSource Global Sourcing, LLC), TR Liquidating, LLC (f/k/a TyRex, LLC), GF Liquidating, LLC (f/k/a Global Fastening Solutions, LLC), AF Liquidating, LLC (f/k/a Agrifast, LLC), NC Liquidating, LLC (f/k/a Nexicor, LLC), OF Liquidating, LLC (f/k/a Omnifast, LLC), SC Liquidating, Inc. (f/k/a S C FINANCIAL, INC.), SI Liquidating, Inc. (f/k/a Senco International, Inc.), SM Liquidating, Inc. (f/k/a Sentron Medical, Inc.), and GL Liquidating, Inc. (f/k/a Gregg Laboratories, Inc.).

incurred through and including the Confirmation Date under Section 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is 45 days after the Effective Date. The Debtors reserve the right to object to any such requests in accordance with the Plan.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to obtain a copy of the Confirmation Order or the Plan should view such documents by accessing the Court's website at [www.ohsb.uscourts.gov](http://www.ohsb.uscourts.gov). A PACER password and login are needed to access documents on the Court's website. A PACER password can be obtained at [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov). In addition, the Confirmation Order and Plan may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Copies of the Confirmation Order and Plan may also be accessed free of charge on the website for the Debtors' Voting and Claims Agent, The Garden City Group, Inc., at [www.sl-liquidating.com](http://www.sl-liquidating.com).

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on all Holders of Claims and Equity Interests, notwithstanding whether any such Holders did not vote to accept or reject the Plan, voted to reject the Plan, or were deemed to reject the Plan.

Dated: [\_\_\_\_], 2010,

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**Counsel for the Debtors and Debtors In Possession**

**Exhibit B**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION**

Chapter 11

In re

SL Liquidating, Inc., et al.<sup>4</sup>,

Debtors.

)  
) Case No. 09-12869 (JVA)  
)  
) Jointly Administered  
)  
) Honorable J. Vincent Aug, Jr.

**NOTICE OF ENTRY OF EFFECTIVE DATE OF THE DEBTORS' FIRST AMENDED JOINT PLAN OF LIQUIDATION OF SL LIQUIDATING, INC. (F/K/A SENCORP) AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the Effective Date of the Debtors' *First Amended Joint Plan of Liquidation of SL Liquidating, Inc. (f/k/a SENCORP) and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code*, dated March 11, 2010 [Docket No. 633] (as may be modified or amended in accordance with the provisions thereof, the "**Plan**") occurred on [\_\_\_\_], 2010. The Bankruptcy Court for the Southern District of Ohio entered an Order confirming the Plan on [\_\_\_\_], 2010 (the "**Confirmation Date**").

PLEASE TAKE FURTHER NOTICE that all Proofs of Claim arising from the rejection of Executory Contracts or Unexpired Leases must be filed within the later of (a) 30 days after entry of an order of the Bankruptcy Court approving such rejection and (ii) the applicable Claims Bar Date. Holders of such Claims that do not file and serve such a request by the deadline shall be forever barred, estopped and enjoined from asserting such Claims.

PLEASE TAKE FURTHER NOTICE that, unless previously filed, requests for payment of General Administrative Claims must be filed and served prior to the Administrative Claims Bar Date (60 days following the Effective Date). Holders of General Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such General Administrative Claims.

PLEASE TAKE FURTHER NOTICE that all entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under Section 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is 45 days after the Effective Date. The Debtors reserve the right to object to any such requests in accordance with the Plan.

---

<sup>4</sup> The Debtors in these Chapter 11 cases are: SL Liquidating, Inc. (f/k/a SENCORP), SP Liquidating, Inc. (f/k/a Senco Products, Inc.), SE Liquidating, Inc. (f/k/a Senco Export, Inc.), GS Liquidating, LLC (f/k/a SenSource Global Sourcing, LLC), TR Liquidating, LLC (f/k/a TyRex, LLC), GF Liquidating, LLC (f/k/a Global Fastening Solutions, LLC), AF Liquidating, LLC (f/k/a Agrifast, LLC), NC Liquidating, LLC (f/k/a Nexicor, LLC), OF Liquidating, LLC (f/k/a Omnifast, LLC), SC Liquidating, Inc. (f/k/a S C FINANCIAL, INC.), SI Liquidating, Inc. (f/k/a Senco International, Inc.), SM Liquidating, Inc. (f/k/a Sentron Medical, Inc.), and GL Liquidating, Inc. (f/k/a Gregg Laboratories, Inc.).

Dated: [\_\_\_\_], 2010,

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**Counsel for the Debtors and Debtors In Possession**

**Exhibit C**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION

In re ) Chapter 11  
)  
) Case No. 09-12869 (JVA)  
SL Liquidating, Inc. )  
(f/k/a SENCORP), et al.<sup>1</sup>, ) (Jointly Administered)  
)  
Debtors. ) Honorable J. Vincent Aug, Jr.

**STIPULATION FOR RESOLUTION AND SETTLEMENT OF ALL CLAIMS FILED BY  
THE PENSION BENEFIT GUARANTY CORPORATION AGAINST THE DEBTORS**

The Debtors and the Pension Benefit Guaranty Corporation (the "**PBGC**") hereby stipulate and agree as follows:

1. The PBGC is a wholly-owned United States government corporation established under Section 4002 of the Employee Retirement Income Security Act of 1974 ("**ERISA**"). 29 U.S.C. § 1302 (2006). Congress established the PBGC to administer the pension plan termination program under Title IV of ERISA, 29 U.S.C. §§ 1301-1461.

2. On May 8, 2009, the Debtors filed voluntary petitions (the "**Bankruptcy Cases**") for relief under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Ohio, Western Division (the "**Bankruptcy Court**"). An official committee of unsecured creditors was appointed in these Chapter 11 Cases on May 18, 2009.

<sup>1</sup> The Debtors in these Chapter 11 cases are: SL Liquidating, Inc. (f/k/a SENCORP), SP Liquidating, Inc. (f/k/a Senco Products, Inc.), SE Liquidating, Inc. (f/k/a Senco Export, Inc.), GS Liquidating, LLC (f/k/a SenSource Global Sourcing, LLC), TR Liquidating, LLC (f/k/a TyRex, LLC), GF Liquidating, LLC (f/k/a Global Fastening Solutions, LLC), AF Liquidating, LLC (f/k/a Agrifast, LLC), NC Liquidating, LLC (f/k/a Nexicor, LLC), OF Liquidating, LLC (f/k/a Omnifast, LLC), SC Liquidating, Inc. (f/k/a S C FINANCIAL, INC.), SI Liquidating, Inc. (f/k/a Senco International, Inc.), SM Liquidating, Inc. (f/k/a Sentron Medical, Inc.), and GL Liquidating, Inc. (f/k/a Gregg Laboratories, Inc.).

3. By order entered May 27, 2009 (the "**Sale Procedures Order**") the Bankruptcy Court approved the sale procedures for a sale of all or a portion of the Debtors' assets. [Docket No. 161]. In accordance with the Sale Procedures Order, a hearing to approve the Debtors' proposed sale of their assets was held on July 2, 2009. At the conclusion of that hearing, the Court entered an order approving the sale of substantially all of the Debtors' assets (the "**Sale Order**") to Senco Holdings, Inc. or its designee, Senco Brands, Inc. [Docket No. 281].

4. Prior to the Petition Date, the Debtors were, within the meaning of Title IV of ERISA, either contributing sponsors, or members of the contributing sponsor's controlled group with regard to the Sencorp Retirement Plan (the "**Pension Plan**"), which provided pension benefits to certain of the Debtors' employees.

5. The Pension Plan's administrator, SENCORP Employee Benefit Plans Administration Committee, and the PBGC entered into an agreement, terminating the Pension Plan, effective July 1, 2009, and appointing the PBGC as the statutory trustee of the Pension Plan.

6. On August 11, 2009, the PBGC filed estimated claims against each of the individual Debtor entities for the Pension Plan's unfunded benefit liabilities in the amount of \$50,076,000, unpaid minimum funding contributions in an unliquidated amount, and premiums in an unliquidated amount [Claim No. 1220 through Claim No. 1258] (collectively, the "**PBGC Claims**").

7. Subject to Bankruptcy Court approval of this stipulation (the "**Stipulation**"), and confirmation of the Debtors' Joint Plan of SL Liquidating, Inc. (F/K/A Sencorp) and its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code (the "**Plan**"), the

PBGC and the Debtors have agreed to settle all disputes regarding the PBGC Claims pursuant to the terms of this Stipulation.

NOW THEREFORE, in the collective efforts of the Debtors and the PBGC to resolve the PBGC Claims, and for good and valuable consideration, the adequacy of which is hereby acknowledged, and based upon the mutual agreements and covenants set forth in this Stipulation, and for good and sufficient cause, the Debtors and the PBGC hereby stipulate and agree as follows:

- A. The Debtors and the PBGC agree that the PBGC shall have a single allowed administrative priority claim against the consolidated Debtors in the amount of \$45,726 (the “**Allowed PBGC Administrative Priority Claim**”).
- B. The Debtors and the PBGC agree that the PBGC shall have a single allowed Section 507(a)(5) priority claim against the consolidated Debtors in the amount of \$46,198 (the “**Allowed PBGC Section 507(a)(5) Priority Claim**”).
- C. The Debtors and the PBGC agree that the PBGC shall have a single allowed general unsecured claim against the consolidated Debtors in the amount of \$37,645,959 (the “**Allowed PBGC General Unsecured Claim**” and, together with the Allowed PBGC Administrative Priority Claim and the Allowed PBGC Section 507(a)(5) Claim, the “**Allowed PBGC Claims**”).
- D. The Debtors and the PBGC agree that the following shall be included in the Plan of Liquidation and Confirmation Order:

Except as provided in the Stipulation for Resolution and Settlement of all Claims Filed by the PBGC Against the Debtors dated [ ], nothing in the

Debtors' bankruptcy proceedings, Confirmation Order, Plan of Reorganization, the Bankruptcy Code (and section 1141 thereof), or any other document filed in the Debtors' bankruptcy cases shall in any way be construed to discharge, release, limit, or relieve the Debtors, or any other party, in any capacity, from any liability or responsibility with respect to the Sencorp Retirement Plan ("Pension Plan") or any other defined benefit pension plan under any law, governmental policy, or regulatory provision. PBGC and the Pension Plan shall not be enjoined or precluded from enforcing such liability or responsibility by any of the provisions of the Plan of Reorganization, Confirmation Order, Bankruptcy Code, or any other document filed in any the Debtors' bankruptcy cases.

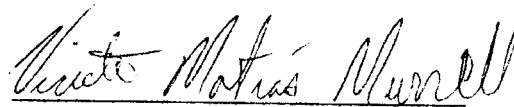
- E. In exchange for the consideration recited above, upon the Court's entry of an order approving this Stipulation, all claims filed by the PBGC in the Bankruptcy Cases shall be fully and finally satisfied pursuant to the terms of this Stipulation, and the PBGC shall neither have nor assert any other claims against the Debtors or their estates, or against the Post-Consummation Trust, related to the Pension Plan. Additionally, the PBGC will support and vote in favor of the Plan.
- F. This Stipulation shall be binding upon and inure to the benefit of the parties and signatories hereto as well as their respective, heirs, representatives, predecessors, successors and assigns, as the case may be.
- G. No amendment or waiver of any provision of this Stipulation shall be effective unless the same shall be in writing and signed by the parties hereto, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- H. Each of the undersigned parties represents that the individual signing on its behalf has the full authority to do so, and to bind the undersigned to the terms and conditions of this Stipulation.

- I. This Stipulation may be executed in counterparts, any of which may be transmitted by facsimile, and each of which should be deemed an original and all of which together shall constitute one and the same instrument.
- J. This Stipulation shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to principles of conflicts of laws, to the extent not preempted by Federal law.
- K. The Debtors and the PBGC hereby agree that the Court shall retain jurisdiction over the interpretation, implementation and enforcement of the terms of the Stipulation.

[SIGNATURES APPEAR ON NEXT PAGE]

Dated: May 7, 2010


STIPULATED AND AGREED:



Israel Goldowitz, Chief Counsel  
Charles L. Finke, Deputy Chief Counsel  
Andrea Wong, Assistant Chief Counsel  
Vicente Murrill, Attorney  
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- and -

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AND DEBTORS-IN-POSSESSION**