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Hearing: June 30, 2009 @ 9:45 a.m.

-and-

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re

GENERAL MOTORS CORP., et al.,

Debtors.

Chapter 11

Case No. 09-50026 (REG)  
(Jointly Administered)

-----X

**OBJECTION OF PROGRESSIVE STAMPING COMPANY TO DEBTORS' PROPOSED  
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND TO  
PROPOSED CURE AMOUNTS**

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TO THE HONORABLE ROBERT E. GERBER,  
UNITED STATES BANKRUPTCY JUDGE:

Progressive Stamping Company (D.E.), Inc. ("Progressive Stamping"), by its undersigned attorneys, respectfully objects to the Debtors' proposed assumption and assignment of executory contracts, as well as the proposed cure amounts, and in support, respectfully represents:

## **INTRODUCTION**

1. The Debtors' motion to assume and assign their executory contracts with Progressive Stamping lists numerous contracts with entities that have not been affiliated with Progressive Stamping for years. Moreover, all of the listed contracts with Progressive Stamping and their terms as set forth in the Debtors' motion are outdated, having been superseded by new contract terms approved and signed by General Motors Corporation ("GM") and Progressive Stamping just before the Debtors filed their bankruptcy petitions. That new contract is not mentioned in the Debtors' motion to assume and assign the superseded contracts, and thus the proposed cure amounts (which must be based on the *new* contract) are incorrect. Accordingly, Progressive Stamping objects to the Debtors' motion to assume and assign the executory contracts as set forth in the Debtors' motion, as well as the proposed cure amounts. Progressive Stamping will not object, however, to the assumption and assignment of the new executory contract under the new terms and conditions set forth therein, provided that the Debtors provide adequate assurance of future performance and promptly pay the correct cure amount.

## **BACKGROUND**

2. Progressive Stamping is a fastener manufacturer that for years has been the sole supplier to GM of certain automotive components. In the ordinary course of business relationship, GM would issue annual blanket purchase orders for its requirements for the products, which were subject to GM's terms and conditions, and which specified price and payment "MSN-2" or "Net 60 days") terms. GM would then issue its release for a certain quantity of products required under the blanket purchase order and upon receipt, Progressive Stamping would ship the quantity of products so specified. This course of conduct formed the contract ("Contract") which governed the business relationship between GM and Progressive

Stamping for nearly 60 years.

3. At the end of 2008, GM's then-current blanket purchase order lapsed, and the parties did not renew the Contract. At about the same time, Progressive Stamping made a business decision to exit the automotive industry, but agreed to continue to supply GM with the products on a "spot order" basis until such time as GM could transition the work to a new supplier. As part of the wind down of its operations, Progressive Stamping and GM entered into a Supply Agreement on May 26, 2009, for a final run of production parts ("Supply Agreement") before Progressive Stamping closes its doors. Under the Supply Agreement, GM acknowledged that Progressive Stamping's continued manufacture of goods provided GM with substantial new value to GM including money's worth in goods, services, or new credit as Progressive Stamping was willing to make and sell products to GM despite its wind down of operations. A copy of the Supply Agreement is attached as Exhibit 1.

4. The Supply Agreement provides for the specific quantities, prices and terms upon which Progressive Stamping will supply GM with products, and deviates from the traditional Contract by requiring GM to pay Progressive Stamping on "Net Immediate" terms. "Net Immediate" means payment is remitted by GM substantially contemporaneously with the delivery of the products, but not more than 3 business days after receipt. Since May 26, 2009, GM has been ordering products pursuant to the terms of the Supply Agreement, but has not been performing its obligations thereunder. For example, GM has not provided shipping addresses for some of the products that it has ordered, which has prevented Progressive Stamping from delivering manufactured products that it now has to store at its expense. GM's failure to accept delivery is also delaying Progressive Stamping's plans to cease operations. Moreover, GM has not paid for all of the products that it has received.

5. On June 1, 2009 (the “Petition Date”), GM and its affiliates (the “Debtors”) filed voluntary petitions with this Court under chapter 11 of title, 11, United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

6. Also on the Petition Date, the Debtors filed a motion seeking, among other things, Court approval of the sale of substantially all of their assets and the assumption and assignment of certain executory contracts (the “Motion”). (Docket No. 92).

7. On June 2, 2009, the Court entered an Order approving sale bidding procedures and procedures for the Debtors’ assumption and assignment of executory contracts, and directing the Debtors to serve notice thereof (the “Sale Procedures Order”). (Docket No. 274). Among other things, the Sale Procedures Order gave counter parties to executory contracts only ten days from the date of the notice to object to the assumption and assignment of their contracts.

8. On June 10, 2009, Progressive Stamping received the Debtors’ notice of intent to assume and assign certain executory contracts and cure amounts related thereto (the “Assumption and Assignment Notice”). The Assumption and Assignment Notice directed Progressive Stamping to log onto a secure website to view the proposed cure amount for its executory contracts. The website contained 51 pages of old purchase orders and invoices, including many for companies named “Fasten Tech, Inc.”, “FabriSteel”, and “Nelson Stud Welding”. The website did not contain any reference to the Supply Agreement.

9. Progressive Stamping required more time to review the website documents and its own records. Accordingly, the Debtors agreed to extend Progressive Stamping’s time to file an objection to and through June 19, 2009.

10. Progressive Stamping is a wholly owned subsidiary of Fasten Tech, Inc., which is currently owned by Doncasters Group Limited (“Doncasters”). Progressive Stamping and its

parent company, Fasten Tech, Inc., were previously owned by Citibank Venture Capital (“CVC Bank”), which also owned its affiliates, FabriSteel, and Nelson Stud Welding. Doncasters acquired Fasten Tech, Inc., Progressive Stamping and Nelson Stud Welding from CVC Bank approximately two years ago. Progressive Stamping has no affiliation with FabriSteel, and its business with Debtors is unrelated to any business that the Debtors may conduct with Fasten Tech, Inc. or Nelson Stud Welding. Accordingly, none of these companies’ invoices and purchase order should be listed on the Debtors’ website as part of Progressive Stamping’s executory contracts to be assumed and assigned.

11. As stated above, the invoices and purchase orders listed on the website are based upon the old 60-day (MSN-2) payment terms and rates. Progressive Stamping has not operated under those terms and rates since the end of 2008, and is owed substantial unpaid sums in accordance with the new Supply Agreement, which constitutes the only executory contract between the Debtors and Progressive Stamping that was in effect on the Petition Date. Accordingly, the stated cure amount on the Debtors’ secure website is incorrect.

12. As of this date, the Debtors are obligated to Progressive Stamping under the Supply Agreement in the aggregate sum of \$135,900, representing both pre and post-Petition Date unpaid invoices and purchase orders. That sum, plus any other amounts that are due or may become due under the Supply Agreement as of the Assumption Effective Date (as defined in the Sale Order) are referred to as the “Cure Amount”.

13. On June 4, 2009, Progressive Stamping sent a reclamation demand to the Debtors, seeking the return of all goods delivered in the preceding 45 days, or an allowed administrative expense in the sum of \$81,942.85 for goods received by the Debtors within 20 days before the Petition Date. On or about June 12, 2009, Progressive Stamping received a wire transfer

payment from the Debtors in the sum of \$84,062.08. As of this date, Progressive Stamping is still trying to ascertain how that payment should be applied to pre and post-Petition Date sums that are due.

14. Progressive Stamping and its attorneys have had discussions with the Debtors' counsel to resolve the issues raised in this Objection, but have not resolved them as of the date of this Objection.

### **OBJECTION**

15. Progressive Stamping objects to the Debtors' assumption and assignment of the executory contracts between the Debtors and Progressive Stamping that are listed on the Debtors' secure website. They are expired, have been superseded by the Supply Agreement, and are no longer executory or capable of being assumed and assigned.

16. Progressive Stamping also objects to the Debtors' assumption and assignment of the executory contracts listed on the secure website with Fasten Tech, Inc., FabriSteel, or Nelson Stud Welding because they are not executory contracts between the Debtors and Progressive Stamping.

17. To the extent that the Debtors seek or may seek to assume and assign the Supply Agreement, Progressive Stamping has no objection, provided, however, that the Debtors promptly cure all defaults and promptly provide adequate assurance of future performance in strict accordance with the Supply Agreement, including that the assignee will promptly provide shipping addresses and timely accept delivery of products, that the Net Immediate Terms will be observed, and that they pay the correct Cure Amount.

18. Especially in light of the fact that Progressive Stamping received the Assumption and Assignment Notice on June 10, 2009, Progressive Stamping reserves the right to supplement

this objection and to join in the objections filed by others. To the extent that the Debtors are not currently seeking to assume and assign the Supply Agreement, Progressive Stamping hereby reserves all of its rights.

**WHEREFORE**, Progressive Stamping respectfully requests that the Court deny the Debtors' Motion to assume and assign their executory contracts with Progressive Stamping as currently set forth on the secure website, and grant such other and further relief as is just.

Dated: New York, New York  
June 16, 2009

Respectfully submitted,

WINDELS MARX LANE & MITTENDORF, LLP

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## SUPPLY AGREEMENT

**THIS AGREEMENT** is made and entered into this 26th day of May, 2009 ("Effective Date"), by and between **PROGRESSIVE STAMPING COMPANY**, a Delaware corporation (hereinafter "Progressive"), having a principal place of business located at 2807 Samoset, Royal Oak, Michigan 48073, and **GENERAL MOTORS CORPORATION**, a Delaware corporation, having a place of business located in Detroit, Michigan, ("GM").

### **RECITALS:**

Progressive is the sole supplier to GM of certain automotive components more specifically identified in Exhibit "A" ("Products"). Progressive is in the process of winding down its manufacturing operations, and GM desires to procure a final production run of Products so as to not disrupt its production line while it transitions to a new supplier. GM acknowledges that Progressive's continued manufacture of goods for GM provides substantial new value to GM (including money's worth in goods, services or new credit). Progressive (despite its wind down,) is willing to make and sell, and GM is willing to purchase the Products, subject to and upon the following mutually agreed terms and conditions.

**NOW, THEREFORE**, for good and valuable consideration, the adequacy, sufficiency, and receipt of which is hereby acknowledged, the parties agree as follows:

### AGREEMENT

1. **Definitions.** As used herein, the following capitalized terms shall have the respective meanings:

(a) "Material Release" is the written release sent by GM to Progressive providing necessary information for Progressive to ship Products to GM including, without limitation, the quantity, due date, and destination, for the Products.

(b) "Products" shall have that meaning ascribed to it by the Recitals.

All other capitalized terms used herein shall have those meanings ascribed to them by the context or reference of the sentence in which such term is used.

2. **Purchase and Sale of Products.** During the Term, Progressive shall manufacture and sell in accordance with the schedule attached as Exhibit A, and GM shall purchase, one hundred percent (100%) of the quantities of the Products as set forth in Exhibit "A" ("Final Build"). The purchase and sale of the Products shall be made at the prices set forth in Exhibit "A" and subject to GM's General Terms and Conditions of Purchase ("GTC") as set forth in Exhibit "B"; provided, however, GM waives its right under Paragraphs 5 and 13 of the GTC. All Products shall be shipped to a location designated by GM, as completed. Title and risk of loss shall transfer to GM, F.O.B., point of manufacture, and the cost of freight and insurance shall be for GM's account. Progressive shall invoice GM for the quantity of Products or services delivered which invoice shall accompany the bill of lading, and GM shall remit payment on "Net Immediate Terms." The parties intend that payments made on Net Immediate Terms are substantially contemporaneous with delivery of the Product. As used herein, the term, "Net Immediate Terms" means that GM shall pay Progressive not more than three (3) business days after receipt of Product.



3. **Other Payments.** In the ordinary course of its business, GM shall make payment to Progressive in the amount of \$316,899.91 on May 28, 2009 for Products delivered to GM prior to May 1, 2009 (the "Pre-May 1 Payable"). As of May 19, 2009, GM's accounts payable for shipment of Products reflected at least \$185,866.45 of valid accounts payable to Progressive excluding the Pre-May 1 Payable (the "Recognized Payable"). GM paid the Recognized Payable to Progressive on May 22, 2009 in full and final satisfaction of the Recognized Payable and in exchange for Progressive's cooperation to make and sell the Final Build to GM upon the terms and conditions of this Agreement. For accounts relating to all other shipments of Products through the expiration of the Term (as defined below), GM will pay Progressive as provided in paragraphs 2 above.

4. **Order for Additional Products.** In the event GM desires to increase the quantity of Products ordered in excess of the amounts set forth in Exhibit "A", GM shall issue a Material Release to Progressive requesting an increase in the quantity of Products ordered, identified by part specific number. If the Material Release is accepted by Progressive, Progressive shall manufacture, sell, and deliver such increased quantities to GM, and GM shall accept and purchase the Products in such amounts, of mutually agreeable prices, and subject to the terms and conditions of sale set forth in Exhibit "B". To the extent that Progressive is required to procure any additional raw materials to meet the increased quantity of Products ordered by GM pursuant to a Material Release, GM shall purchase the remaining usable and merchantable raw materials from Progressive at a mutually agreed upon price not to exceed Progressive's cost to procure such material.

5. **Resourcing Cooperation.** Progressive acknowledges and agrees that GM has the right to resource production of any one or more Products at any time to an alternative source and Progressive will cooperate with such resourcing, including without limitation, providing GM bills of material, and respective supplier contact information, PPAP packages, and providing GM and its officers, agents, designees, independent contract employees and its employees, reasonable access to Progressive's manufacturing facilities, viewing Progressive's production process, and preparing for resourcing; provided, however, GM shall exercise reasonable efforts to minimize the impact of such cooperation on ongoing production. GM will reimburse Supplier for incremental, out of pocket expenses incurred by Supplier in providing such cooperation to the extent the cost is incurred solely in support of GM's resourcing and the cost is disclosed to and approved to GM in writing prior to being incurred.

6. **Term.** The "Term" of this Agreement shall begin on the Effective Date, and shall continue until the earlier of either: (a) the date upon which the last shipment of Products is made, or (b) August 31, 2009.

7. **Order of Precedence.** This Supply Agreement, together with Exhibits "A" and "B" constitute the terms upon which Progressive agrees to sell the Products to GM, and no other terms or conditions set forth on any purchase order, Material Release, supply instructions, or other documents shall apply unless expressly agreed to in writing and signed by a Progressive representative. In the event of a conflict between the terms contained in this Supply Agreement and Exhibit "B", the terms of this Supply Agreement shall take precedence, followed by Exhibit "B", in that order.

8. **Entire Agreement.** This Agreement constitutes the complete agreement between the parties concerning the subject matter herein and supersedes and replaces all prior agreements

between the parties, whether written or oral. No amendment, change or variance from this Agreement shall be binding on either party unless executed in writing by a principal officer or authorized executive of both parties.

9. **Assignment.** This Agreement shall not be assigned by either party without the prior written consent of the other party. Subject thereto, this Agreement is binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

10. **Notices.** Any notices required to be given hereunder to either party shall be given in writing by (a) personal delivery, certified mail, return receipt requested, or (b) facsimile transmission with a copy by first class mail directed to the other party at the respective addresses set forth above or at such other address as the parties shall have previously designated by notice given in accordance with this Section. All written notices shall be deemed delivered on the date of personal delivery, three days after having been placed in the U.S. mails or the next business day if given by facsimile transmission.

11. **Waiver.** The failure of either party to enforce at any time any of the provisions of this Agreement, or to exercise any option which is herein provided or to require at any time performance by the other party of any of the provisions hereof, shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of the Agreement or any part thereof, or the right of the party thereafter to enforce each and every such provision.

12. **Applicable Law.** The Agreement shall be interpreted and construed under the laws of the State of Michigan, United States of America, without regard to its conflict of law principles. This Agreement may be enforced only in courts within Michigan. The parties agree that such courts shall have venue and exclusive subject matter and personal jurisdiction, and consent to service of process by registered mail, return receipt requested, or by any other manner provided by law.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date set forth hereinbelow.

PROGRESSIVE STAMPING CO. (DE)  
("Progressive")

GENERAL MOTORS CORPORATION  
("GM")

By: Douglas D. Shantz, President

By: [Signature]

Its: Douglas D. Shantz

Its: Ray Huenerfeld

May 26, 2009

| Part #   | Price   | Production |        |        |       |        |        |        |       |       |
|----------|---------|------------|--------|--------|-------|--------|--------|--------|-------|-------|
|          |         | 3/30       | 4/6    | 4/13   | 4/20  | 4/27   | 5/4    | 5/11   | 5/18  | 5/25  |
| 11561663 | 0.0329  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11609961 | 0.2     | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11610367 | 0.0383  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11610233 | 0.0421  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 9436819  | 0.06481 | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 94671357 | 0.0979  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11561211 | 0.0557  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 25925995 | 0.2714  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11561216 | 0.147   | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11570757 | 0.0769  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11562282 | 0.254   | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 7814115  | 0.0815  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 15567042 | 0.5078  | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11609719 | 0.044   | 0          | 0      | 0      | 109   | 0      | 0      | 0      | 0     | 0     |
| 11505329 | 0.023   | 0          | 0      | 0      | 0     | 0      | 0      | 0      | 0     | 0     |
| 11518854 | 0.2359  | 330        | 660    | 660    | 0     | 330    | 330    | 990    | 660   | 0     |
| 11609642 | 0.0685  | 0          | 0      | 0      | 1100  | 1100   | 877    | 0      | 0     | 0     |
| 24230924 | 0.069   | 3400       | 0      | 0      | 0     | 0      | 1700   | 1700   | 1700  | 1700  |
| 11516753 | 0.0592  | 0          | 1200   | 0      | 1200  | 0      | 1200   | 1200   | 0     | 1200  |
| 11609637 | 0.1176  | 0          | 0      | 0      | 1200  | 555    | 0      | 0      | 0     | 0     |
| 11609684 | 0.066   | 0          | 0      | 0      | 2300  | 0      | 0      | 0      | 2300  | 0     |
| 11609776 | 0.0855  | 0          | 0      | 1556   | 0     | 0      | 0      | 0      | 0     | 0     |
| 11588475 | 0.4835  | 180        | 450    | 450    | 270   | 360    | 450    | 540    | 270   | 270   |
| 15595041 | 0.0697  | 2400       | 1600   | 800    | 0     | 1600   | 1600   | 2400   | 1600  | 0     |
| 11610634 | 0.2931  | 500        | 0      | 500    | 0     | 0      | 500    | 500    | 500   | 500   |
| 10282253 | 0.206   | 0          | 400    | 1200   | 1600  | 800    | 0      | 800    | 1200  | 400   |
| 11588560 | 0.1896  | 0          | 0      | 0      | 650   | 650    | 650    | 1300   | 0     | 650   |
| 10289125 | 0.0941  | 0          | 0      | 4000   | 4000  | 2000   | 0      | 4000   | 2000  | 2000  |
| 11609845 | 0.0278  | 0          | 4000   | 4000   | 4000  | 4000   | 8000   | 0      | 4000  | 0     |
| 11071812 | 0.12008 | 0          | 0      | 0      | 1110  | 0      | 0      | 555    | 555   | 555   |
| 15291981 | 0.3987  | 0          | 150    | 150    | 0     | 150    | 150    | 150    | 150   | 150   |
| 11509592 | 0.0612  | 1710       | 2090   | 2280   | 2090  | 1520   | 2090   | 2280   | 2280  | 1140  |
| 11588412 | 0.0661  | 0          | 0      | 0      | 3600  | 4800   | 3600   | 3600   | 3600  | 2400  |
| 25525493 | 0.1171  | 0          | 0      | 4500   | 0     | 4500   | 0      | 0      | 4500  | 0     |
| 11503647 | 0.0255  | 0          | 8000   | 8000   | 4000  | 8000   | 4000   | 0      | 8000  | 0     |
| 11610175 | 0.1789  | 6300       | 4800   | 5100   | 6600  | 6300   | 6300   | 6300   | 5100  | 5100  |
| 11609622 | 0.3563  | 2900       | 4200   | 7200   | 7100  | 7200   | 7200   | 4300   | 7200  | 7100  |
| 11609553 | 0.4639  | 3325       | 2800   | 2975   | 3850  | 3850   | 4025   | 4025   | 2975  | 2975  |
| 10257765 | 0.0822  | 1700       | 850    | 1700   | 0     | 850    | 1700   | 2550   | 1700  | 0     |
| 15609256 | 0.0893  | 0          | 0      | 2850   | 3800  | 4750   | 3800   | 4750   | 1900  | 4750  |
| 410230   | 0.0405  | 3000       | 0      | 0      | 0     | 0      | 3000   | 0      | 0     | 0     |
| 11516202 | 0.2545  | 0          | 0      | 225    | 7875  | 11025  | 9675   | 10350  | 8325  | 8550  |
| 11609636 | 0.047   | 1200       | 2400   | 6000   | 16800 | 16800  | 14400  | 18000  | 10291 | 1200  |
| 11561074 | 0.066   | 0          | 6000   | 6000   | 6000  | 4000   | 8000   | 0      | 8000  | 0     |
| 11569570 | 0.061   | 2250       | 4500   | 6750   | 9000  | 11250  | 6750   | 4500   | 11250 | 2250  |
| 10293337 | 0.1397  | 12000      | 11200  | 10800  | 7200  | 10800  | 10800  | 6800   | 9600  | 10000 |
| 10171148 | 0.1238  | 1800       | 1200   | 1200   | 0     | 1200   | 1800   | 2400   | 1800  | 0     |
| 11588689 | 0.0291  | 2000       | 6000   | 6000   | 6000  | 2000   | 8000   | 8000   | 4000  | 8000  |
| 11502635 | 0.0632  | 3200       | 1600   | 2400   | 2400  | 3200   | 3200   | 2400   | 2400  | 2400  |
| 25683151 | 4.1751  | 0          | 120    | 0      | 120   | 120    | 0      | 120    | 0     | 120   |
| 11561645 | 0.0307  | 48000      | 92000  | 60000  | 80000 | 104000 | 80000  | 104000 | 56000 | 64000 |
| 21012386 | 0.04185 | 85000      | 105000 | 136000 | 59500 | 85000  | 110500 | 110500 | 76500 | 93500 |





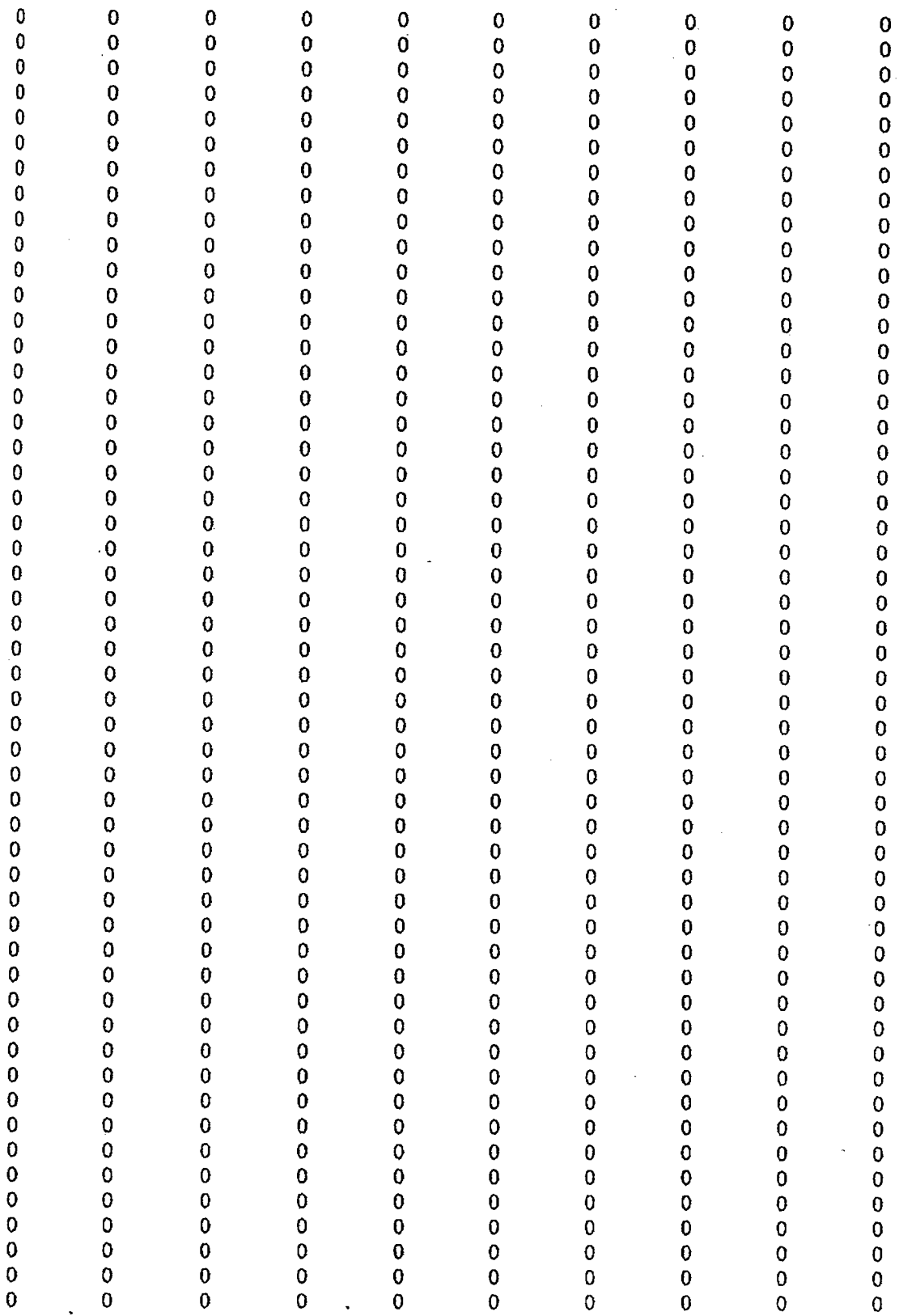


| 6/1    | 6/8    | 6/15   | 6/22  | 6/29 | 7/6   | 7/13   | 7/20   | 7/27   | 8/3   |
|--------|--------|--------|-------|------|-------|--------|--------|--------|-------|
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 5000  | 7500   | 5000   | 5000   | 5000  |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 4      | 0      | 0     |
| 0      | 0      | 4000   | 0     | 0    | 0     | 4000   | 0      | 4000   | 0     |
| 990    | 330    | 660    | 660   | 0    | 0     | 330    | 990    | 330    | 330   |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 1700   | 1700   | 1700   | 466   | 0    | 0     | 0      | 0      | 0      | 0     |
| 1200   | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 2300   | 0      | 0     | 0    | 2300  | 0      | 0      | 2300   | 0     |
| 0      | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 450    | 360    | 450    | 360   | 0    | 0     | 270    | 90     | 180    | 90    |
| 2400   | 2400   | 1600   | 2400  | 0    | 0     | 1600   | 1600   | 800    | 1600  |
| 0      | 500    | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 800    | 1600   | 1600  | 0    | 0     | 2000   | 1600   | 1600   | 400   |
| 650    | 650    | 602    | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 2000   | 6000   | 4000  | 0    | 0     | 4000   | 6000   | 4000   | 0     |
| 4000   | 4000   | 4000   | 0     | 4000 | 4000  | 0      | 4000   | 0      | 4000  |
| 1110   | 1665   | 2220   | 1665  | 0    | 0     | 1665   | 2220   | 2775   | 3330  |
| 150    | 0      | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 2090   | 1710   | 2280   | 2280  | 2090 | 2090  | 2280   | 1710   | 2090   | 2090  |
| 4800   | 3600   | 2392   | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 0      | 0      | 4500   | 4500  | 0    | 0     | 0      | 4500   | 4500   | 0     |
| 8000   | 4000   | 8000   | 4000  | 4000 | 12000 | 8000   | 8000   | 8000   | 12000 |
| 6300   | 6600   | 5700   | 3300  | 0    | 3000  | 6300   | 6300   | 6600   | 6300  |
| 7200   | 7200   | 7200   | 2800  | 0    | 2900  | 7200   | 7100   | 7200   | 7200  |
| 3850   | 3500   | 2800   | 1400  | 0    | 875   | 4375   | 4025   | 4200   | 4200  |
| 2550   | 1700   | 2550   | 2550  | 0    | 0     | 1700   | 850    | 850    | 1700  |
| 3800   | 3773   | 0      | 0     | 0    | 0     | 0      | 0      | 0      | 0     |
| 3000   | 0      | 0      | 3000  | 0    | 0     | 0      | 0      | 3000   | 0     |
| 10575  | 10575  | 10350  | 10800 | 0    | 0     | 1478   | 0      | 0      | 0     |
| 1200   | 1200   | 1200   | 1200  | 0    | 0     | 1200   | 0      | 0      | 0     |
| 4000   | 4000   | 6000   | 4000  | 2000 | 4000  | 2000   | 4000   | 2000   | 4000  |
| 9000   | 6750   | 9000   | 2250  | 2250 | 4500  | 6750   | 6750   | 9000   | 8930  |
| 10000  | 8800   | 9200   | 5600  | 0    | 2800  | 7200   | 7200   | 7200   | 7200  |
| 2400   | 1800   | 2400   | 2400  | 0    | 0     | 1200   | 1800   | 1200   | 1200  |
| 6000   | 10000  | 8000   | 8000  | 0    | 0     | 8000   | 2000   | 6000   | 2000  |
| 2400   | 2400   | 3200   | 2400  | 0    | 0     | 4000   | 3200   | 3200   | 0     |
| 120    | 0      | 120    | 120   | 0    | 0     | 120    | 0      | 0      | 0     |
| 116000 | 84000  | 76000  | 76000 | 0    | 24000 | 80000  | 76000  | 76000  | 72000 |
| 110500 | 136000 | 127500 | 86000 | 0    | 17000 | 136000 | 136000 | 110500 | 98500 |

|        |        |        |        |       |        |        |        |        |        |
|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 10500  | 8500   | 9500   | 7500   | 0     | 0      | 6000   | 9000   | 10000  | 5500   |
| 20800  | 20000  | 20800  | 20000  | 0     | 0      | 20000  | 24800  | 20000  | 800    |
| 3000   | 3000   | 3000   | 1000   | 0     | 2000   | 3000   | 3500   | 3000   | 3000   |
| 2450   | 2198   | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 340    | 680    | 340    | 0     | 0      | 510    | 340    | 510    | 0      |
| 360    | 450    | 360    | 450    | 0     | 0      | 360    | 90     | 90     | 180    |
| 14700  | 11900  | 13300  | 12600  | 0     | 13300  | 12615  | 11900  | 13300  | 12600  |
| 800    | 800    | 400    | 400    | 0     | 0      | 400    | 0      | 400    | 0      |
| 2200   | 2200   | 384    | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 2000   | 4000   | 4000   | 0     | 0      | 4000   | 4000   | 4000   | 0      |
| 0      | 78     | 50     | 846    | 1198  | 1946   | 1998   | 2222   | 2220   | 2306   |
| 2800   | 3500   | 2800   | 3198   | 0     | 0      | 0      | 0      | 0      | 0      |
| 2660   | 2660   | 2660   | 2660   | 0     | 0      | 1078   | 0      | 0      | 0      |
| 2240   | 1680   | 1820   | 1400   | 560   | 1400   | 1960   | 1960   | 1960   | 1680   |
| 1680   | 1890   | 1680   | 1680   | 0     | 1470   | 1680   | 2940   | 1470   | 1470   |
| 3000   | 3000   | 2400   | 486    | 0     | 0      | 0      | 0      | 0      | 0      |
| 2660   | 2660   | 2660   | 2660   | 0     | 0      | 1045   | 0      | 0      | 0      |
| 2520   | 1120   | 2380   | 700    | 1260  | 700    | 2520   | 1260   | 2520   | 1400   |
| 1700   | 1700   | 1700   | 0      | 0     | 1700   | 1700   | 1633   | 0      | 0      |
| 2760   | 2580   | 2820   | 2880   | 0     | 0      | 3660   | 3120   | 3720   | 3660   |
| 10500  | 7000   | 2710   | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 4200   | 3600   | 4800   | 2400   | 0     | 0      | 0      | 3000   | 4800   | 5400   |
| 2700   | 2700   | 3000   | 2700   | 0     | 0      | 3600   | 3300   | 3600   | 1800   |
| 2400   | 2400   | 3600   | 2400   | 1200  | 2400   | 2400   | 3600   | 2400   | 3600   |
| 5838   | 6300   | 5400   | 4500   | 8100  | 1800   | 6300   | 4500   | 4500   | 3600   |
| 52650  | 38069  | 33800  | 24050  | 33800 | 40950  | 45500  | 47640  | 59128  | 59150  |
| 14400  | 13500  | 14400  | 6300   | 0     | 0      | 0      | 7200   | 13500  | 14400  |
| 17500  | 17500  | 17000  | 10976  | 0     | 0      | 0      | 0      | 0      | 0      |
| 14400  | 16600  | 14400  | 12400  | 1500  | 2500   | 16500  | 16000  | 13100  | 13500  |
| 20400  | 19300  | 17200  | 14100  | 4400  | 20800  | 23200  | 21028  | 20800  | 22400  |
| 27680  | 26090  | 23990  | 18930  | 5630  | 26790  | 31880  | 27466  | 28730  | 29940  |
| 20400  | 20400  | 20400  | 18700  | 0     | 20400  | 18700  | 20400  | 20400  | 18700  |
| 18000  | 18600  | 22200  | 12000  | 5400  | 11400  | 23400  | 18000  | 18600  | 23400  |
| 22800  | 24000  | 18600  | 7800   | 0     | 0      | 0      | 9000   | 16200  | 16800  |
| 41800  | 39600  | 36676  | 27500  | 8800  | 39600  | 49500  | 39600  | 42906  | 44000  |
| 45475  | 41650  | 39100  | 31875  | 8925  | 45050  | 51425  | 44485  | 48025  | 48450  |
| 232812 | 220743 | 213295 | 163630 | 66340 | 148145 | 264269 | 241854 | 250777 | 235987 |
| 96000  | 91200  | 81600  | 62400  | 17600 | 84800  | 96000  | 91200  | 99392  | 100800 |
| 336000 | 339000 | 291000 | 219000 | 54000 | 309021 | 336000 | 294000 | 306423 | 303000 |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 55300  | 53900  | 51800  | 42000  | 8     | 34300  | 32900  | 43400  | 53900  | 51800  |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0      | 0      | 0      |
| 0      | 0      | 0      | 0      | 0     | 4500   | 6000   | 4500   | 6000   | 4500   |







| 8/10  | Total<br>Progressive<br>Inventory | Difference | Over/Under | Avg.<br>p/week | Overage in<br>Weeks |
|-------|-----------------------------------|------------|------------|----------------|---------------------|
| 0     | 250397                            | 0          | -250397    | 0              | 999                 |
| 0     | 68430                             | 0          | -68430     | 0              | 999                 |
| 0     | 63000                             | 0          | -63000     | 0              | 999                 |
| 0     | 56255                             | 0          | -56255     | 0              | 999                 |
| 0     | 39054                             | 0          | -39054     | 0              | 999                 |
| 3070  | 56765                             | 30570      | -26195     | 0              | 5                   |
| 0     | 8197                              | 0          | -8197      | 0              | 999                 |
| 0     | 3723                              | 0          | -3723      | 0              | 999                 |
| 0     | 2145                              | 0          | -2145      | 0              | 999                 |
| 0     | 2089                              | 0          | -2089      | 0              | 999                 |
| 0     | 1372                              | 0          | -1372      | 0              | 999                 |
| 0     | 1100                              | 0          | -1100      | 0              | 999                 |
| 0     | 440                               | 0          | -440       | 0              | 999                 |
| 0     | 7468                              | 113        | -7355      | 8.384615       | 877                 |
| 4000  | 219708                            | 16000      | -203708    | 307.6923       | 662                 |
| 0     | 111601                            | 8580       | -103021    | 507.6923       | 203                 |
| 0     | 47396                             | 3077       | -44319     | 236.6923       | 187                 |
| 0     | 232095                            | 15766      | -216329    | 1212.769       | 178                 |
| 0     | 89980                             | 7200       | -82780     | 553.8462       | 149                 |
| 0     | 16099                             | 1755       | -14344     | 135            | 106                 |
| 2300  | 68624                             | 13800      | -54824     | 530.7692       | 103                 |
| 0     | 11992                             | 1556       | -10436     | 119.6923       | 87                  |
| 0     | 33025                             | 5490       | -27535     | 373.8462       | 74                  |
| 0     | 131263                            | 26400      | -104863    | 1600           | 66                  |
| 0     | 19271                             | 3500       | -15771     | 269.2308       | 59                  |
| 0     | 59556                             | 16000      | -43556     | 800            | 54                  |
| 0     | 29571                             | 5802       | -23769     | 446.3077       | 53                  |
| 0     | 145340                            | 44000      | -101340    | 2307.692       | 44                  |
| 351   | 177746                            | 56351      | -121395    | 3076.923       | 39                  |
| 3330  | 51125                             | 22755      | -28370     | 725.7692       | 39                  |
| 0     | 4395                              | 1200       | -3195      | 92.30769       | 35                  |
| 2090  | 102902                            | 40280      | -62622     | 1987.692       | 32                  |
| 0     | 101641                            | 32392      | -69249     | 2491.692       | 28                  |
| 0     | 78670                             | 31500      | -47170     | 1730.769       | 27                  |
| 4849  | 252769                            | 120849     | -131920    | 4923.077       | 27                  |
| 1804  | 250731                            | 104104     | -146627    | 5676.923       | 26                  |
| 7200  | 237186                            | 117600     | -119586    | 6061.538       | 20                  |
| 1575  | 123840                            | 61600      | -62240     | 3257.692       | 19                  |
| 0     | 55422                             | 25500      | -29922     | 1569.231       | 19                  |
| 0     | 82988                             | 34173      | -48815     | 2628.692       | 19                  |
| 0     | 31950                             | 15000      | -16950     | 923.0769       | 18                  |
| 0     | 220815                            | 99803      | -121012    | 7563.462       | 16                  |
| 0     | 190422                            | 93091      | -97331     | 7068.538       | 14                  |
| 2548  | 128945                            | 76548      | -52397     | 4307.692       | 12                  |
| 2250  | 198089                            | 125930     | -72159     | 6576.923       | 11                  |
| 6800  | 241014                            | 161200     | -79814     | 9446.154       | 8                   |
| 0     | 38365                             | 25800      | -12565     | 1569.231       | 8                   |
| 0     | 140464                            | 100000     | -40464     | 6307.692       | 6                   |
| 0     | 60389                             | 44000      | -16389     | 2584.615       | 6                   |
| 0     | 1381                              | 1080       | -301       | 73.84615       | 4                   |
| 48000 | 1692527                           | 1416000    | -276527    | 80000          | 3                   |
| 65000 | 2236271                           | 1904000    | -332271    | 102000         | 3                   |

|        |         |         |         |          |   |
|--------|---------|---------|---------|----------|---|
| 1500   | 143839  | 124000  | 19899   | 7076.923 | 3 |
| 0      | 323104  | 278400  | 44704   | 16369.23 | 3 |
| 1000   | 46618   | 46000   | 616     | 2346.154 | 0 |
| 0      | 19684   | 19698   | 14      |          |   |
| 0      | 4760    | 5100    | 340     |          |   |
| 0      | 3846    | 5670    | 1824    |          |   |
| 13315  | 219387  | 221239  | 1852    |          |   |
| 0      | 2754    | 8000    | 5246    |          |   |
| 0      | 6857    | 15784   | 8927    |          |   |
| 0      | 29095   | 40000   | 10905   |          |   |
| 2010   | 4028    | 15572   | 11544   |          |   |
| 0      | 16500   | 28398   | 11898   |          |   |
| 0      | 11751   | 25718   | 13967   |          |   |
| 420    | 21454   | 35560   | 14106   |          |   |
| 1465   | 20712   | 34927   | 14215   |          |   |
| 0      | 8476    | 23886   | 15410   |          |   |
| 0      | 8509    | 25685   | 17176   |          |   |
| 420    | 16283   | 35420   | 19137   |          |   |
| 0      | 4017    | 23733   | 19716   |          |   |
| 0      | 25618   | 48240   | 22622   |          |   |
| 0      | 32691   | 58710   | 26019   |          |   |
| 2400   | 27293   | 57000   | 29707   |          |   |
| 0      | 14694   | 46500   | 31806   |          |   |
| 3600   | 10914   | 46800   | 35886   |          |   |
| 1800   | 45131   | 101238  | 56107   |          |   |
| 47408  | 791883  | 878235  | 86352   |          |   |
| 6300   | 77682   | 177300  | 99618   |          |   |
| 0      | 51899   | 152476  | 100577  |          |   |
| 13000  | 66378   | 226900  | 160522  |          |   |
| 20604  | 192350  | 355615  | 163265  |          |   |
| 27700  | 305069  | 485907  | 180838  |          |   |
| 18434  | 15842   | 336346  | 220504  |          |   |
| 4800   | 103489  | 344400  | 240911  |          |   |
| 8400   | 78610   | 347400  | 268790  |          |   |
| 40838  | 308209  | 722319  | 414110  |          |   |
| 46830  | 371871  | 801792  | 429921  |          |   |
| 186860 | 2784097 | 3906841 | 1122804 |          |   |
| 90342  | 432407  | 1619307 | 1186900 |          |   |
| 268832 | 2129558 | 5524300 | 3394742 |          |   |
| 0      | #N/A    | 8500    | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 46024  | #N/A    | 827232  | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 0       | #N/A    |          |   |
| 0      | #N/A    | 2948    | #N/A    |          |   |
| 0      | #N/A    | 3417    | #N/A    |          |   |
| 4570   | #N/A    | 30070   | #N/A    |          |   |





**CERTIFICATE OF MAILING**

I, GISELLE MENCIO, being at all times over 18 years of age, hereby certify that on June 17, 2009, a true and correct copy of the Objection of Progressive Stamping Company, Inc. to Debtors' Proposed Assumption and Assignment of Executory Contracts and to Proposed Cure Amounts was caused to be served by email upon all parties who receive electronic notice in this case pursuant to the Court's ECF filing system, and by U.S. mail to the parties so indicated on the attached service list below:

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/s/ Giselle Menció  
GISELLE MENCIO

Sworn to before me this 17<sup>th</sup> day of June 2009

/s/ Maritza Segarra  
Maritza Segarra  
Notary Public, State of New York  
No. 03-4652865  
Qualified in Westchester County  
Commission Expires December 31, 2009