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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**

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Moreover, all of the listed contracts with Progressive Stamping and their terms as set forth in the Debtors' motion are outdated, having been superseded by new contract terms approved and signed by General Motors Corporation ("GM") and Progressive Stamping just before the Debtors filed their bankruptcy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 That new contract is not mentioned in the Debtors' motion to assume and assign the superseded contracts, and thus the proposed cure amounts (which must be based on the *new* contract) are incorrect.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,

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Attorneys for Progressive Stamping Company(D.E.), Inc.

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 Progressive Inventory	Difference	Over/Under	Avg. p/week	Overage in 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		
18494	115842	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	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 17th 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