

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: VISTEON CORPORATION, <i>et al.</i> , <p style="text-align: center;">Debtors.¹</p>	§ § § § § § § §	Chapter 11 Case No.: 09-11786 (CSS) (Jointly Administered) Hearing Date: April 30, 2010 at 12:30 p.m. Objection Deadline: April 23, 2010 at 4:00 p.m.
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**MOTION OF VARIOUS SHAREHOLDERS FOR AN ORDER APPOINTING
AN OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS**

Cypress Management Master, L.P., Lenado Capital Advisors LLC and Goshawk Capital Corp. (collectively, the “*Movants*”) hereby file this motion (the “*Motion*”) pursuant to Sections 105(a) and 1102(a)(2) of the United States Bankruptcy Code (the “*Bankruptcy Code*”) in the Chapter 11 cases (collectively, the “*Case*”) of Visteon Corporation (the “*Company*”) and its debtor affiliates (collectively, the “*Debtors*”) for an order appointing an official committee of equity security holders (an “*Equity Committee*”) to assure adequate representation of the Debtors’ equity security holders (collectively, the “*Shareholders*”).

In support of this Motion, the Movants respectfully state as follows:

¹ The Debtors in these Chapter 11 cases are: Visteon Corporation; ARS, Inc.; Fairlane Holdings, Inc.; GCM/Visteon Automotive Leasing Systems, LLC; GCM/Visteon Automotive Systems, LLC; Infinitive Speech Systems Corp.; MIG-Visteon Automotive Systems, LLC; SunGlas, LLC; The Visteon Fund; Tyler Road Investments, LLC; VC Aviation Services, LLC; VC Regional Assembly & Manufacturing, LLC; Visteon AC Holdings Corp.; Visteon Asia Holdings, Inc.; Visteon Automotive Holdings, LLC; Visteon Caribbean, Inc.; Visteon Climate Control Systems Limited; Visteon Domestic Holdings, LLC; Visteon Electronics Corporation; Visteon European Holdings Corporation; Visteon Financial Corporation; Visteon Global Technologies, Inc.; Visteon Global Treasury, Inc.; Visteon Holdings, LLC; Visteon International Business Development, Inc.; Visteon International Holdings, Inc.; Visteon LA Holdings Corp.; Visteon Remanufacturing Incorporated; Visteon Systems, LLC; Visteon Technologies, LLC.



PRELIMINARY STATEMENT

1. The Movants hold approximately 2.2% of the outstanding common stock of the Company. The Movants (as well as other Shareholders)² believe that there is equity value in the Company that the Debtors are trying to extinguish.

2. As this Court is likely aware, the noteholders and related backstop parties are actively working on an alternative plan involving at least a \$950 million equity commitment. The Movants and other shareholders may be interested in either participating in a joint rights offering with the noteholders or formulating an alternative rights offering proposal which they believe formation of an Official Equity Committee would swiftly facilitate.

3. This is a case that will be well-served by the immediate appointment of an Equity Committee. An Equity Committee will add immense value by (i) participating in the negotiations on plans or alternative plans to make sure they are fair and allow an appropriate recovery for existing Shareholders and (ii) developing alternative exit financing proposals which are superior for Shareholders and fair to other stakeholders. Moreover, as described in detail below, the failure to promptly appoint an official committee to represent the interests of the Debtors' Shareholders in these cases leaves open the real possibility that Shareholders will not receive the value to which they should be entitled based on the value of the Debtors' businesses, and that instead the Debtors' creditors will reap an unfair windfall at the Shareholders' expense.

4. More than sufficient evidence exists to meet the standard for the appointment of an Equity Committee at this time. The trading prices for the Debtors' various issuances of

² Various shareholders have written letters to the Court expressing their own view that an Equity Committee should be appointed and/or that Visteon is being vastly undervalued by management. See Group Exhibit A attached hereto consisting of letters filed with the Court by various shareholders. These kinds of diverse shareholders, many of whom are individuals and/or are foreign nationals, are exactly the kind of persons that warrant collective representation via an official committee, i.e. to give them a representative voice and forum through which to present their views and evidence to this Court.

In addition, an Ad Hoc Equity Committee holding 8.10% of the outstanding common stock in Visteon has entered an appearance in the Case through counsel and has filed a motion for appointment of an examiner.

unsecured notes trade above **100 percent** of par, showing that the markets believe there is a full recovery for unsecured creditors, notwithstanding the Debtors' position in its original plan (filed in December 2009) that the unsecured creditors were out of the money. The notes' trading prices inherently take into account both the waiting time until emergence as well as the risks and uncertainty inherent in bankruptcy. Such high trading prices at this stage suggest that the market believes that noteholders will in fact achieve an above-par recovery and that residual value exists for Shareholders in the reorganized Company. Trading prices for the Debtors' common shares have recently increased to \$1.10 a share (as of April 15, 2010).

5. Thus, the Debtors are far from "hopelessly insolvent;" indeed, the noteholders and backstop parties have the possibility of receiving a recovery far in excess of par to the detriment of Shareholders.

6. By letter dated March 8, 2010, the Movants previously requested that the Office of the United States Trustee (the "*U.S. Trustee*") appoint an Equity Committee in this Case. On April 1, 2010, the U.S. Trustee advised the undersigned that such request was being denied at this time. The Court's determination of the need for an Equity Committee is unfettered and *de novo*. See *In re Enron Corp.*, 279 B.R. 671, 684 (Bankr. S.D.N.Y. 2002); *In re Texaco Inc.*, 79 B.R. 560, 566 (Bankr. S.D.N.Y. 1987); *In re McLean Indus., Inc.*, 70 B.R. 852, 856-57 (Bankr. S.D.N.Y. 1987).

BACKGROUND

7. On May 28, 2009, each of the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

8. The Debtors operate and maintain their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

9. On June 8, 2009, the U.S. Trustee appointed an official committee of unsecured creditors in these cases (the "*Creditors Committee*").

10. At this time, no trustee or examiner has been appointed in this Case. However, on April 2, 2010, a group of shareholders (unrelated to the Movants) moved for appointment of an examiner in the Case.

JURISDICTION AND VENUE

11. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (O). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicate for the relief sought herein are Sections 105(a) and 1102(a)(2) of the Bankruptcy Code.

RELIEF REQUESTED

12. Courts consider a variety of factors when determining the propriety of the appointment of an equity security holders' committee, including (1) whether the interests of equity holders are adequately represented without the appointment of an official equity committee, (2) whether the shares are widely held and publicly traded, (3) the size and complexity of the Chapter 11 case, and (4) whether the debtor is hopelessly insolvent. *See e.g., Exide Techs. v. State of Wisconsin Inv. Bd.*, 2002 U.S. Dist. LEXIS 27210, at *4 (D. Del. Dec. 23, 2002). No single factor is dispositive, and the amount of weight that should be placed on each factor depends on the circumstances of the particular Chapter 11 case. *In re Kalvar Microfilm, Inc.*, 195 B.R. 599, 600-01 (Bankr. D. Del. 1996). As set forth below, each of these factors argues strongly for the appointment of an Equity Committee in the Case.

A. Visteon's Other Constituencies Cannot Adequately Protect the Interests of Shareholders.

13. The appointment of an Equity Committee is a necessary pre-condition to Shareholders' interests being adequately represented and protected in these large and complex Chapter 11 cases. *See* 11 U.S.C. § 1102(a)(2); *Albero v. Johns-Manville Corp. (In re Johns-*

Manville Corp.), 68 B.R. 155, 159 (Bankr. S.D.N.Y. 1986), *appeal dismissed on other grounds*, 824 F.2d 176 (2d Cir. 1987); *see also In re First Republic Bank Corp.*, 95 B.R. 58 (Bankr. N.D. Tex. 1988).

14. The Shareholders' interests will not, and are not, sufficiently protected by any other party in this Case. The Debtors have made clear in their pleadings and other public filings that their major focus is on deleveraging and emerging quickly from bankruptcy to preserve their relationships with customers and vendors. In any event, Visteon's officers and directors cannot serve as adequate representatives for Shareholders. The directors of the Debtors have broad-based fiduciary responsibilities to every interested party in the bankruptcy case, and not principally to Shareholders, including the public investors. *See Commodity Futures Trading Comm'n v. Weintraub*, 471 U.S. 343, 355 (1985); *see also In re Pilgrim's Pride Corp.*, 407 B.R. 211, 218 (Bankr. N.D. Tex. 2009). Recognizing the vulnerability of public investors, the Senate found it "essential for [public investors] to have legislative assurance that their interests will be protected," stating that "[s]uch assurance should not be left to a plan negotiated by a debtor in distress and senior or institutional creditors who will have their own best interest to look after." S. Rep. No. 989, 95th Cong., 2d Sess. 10 (1978). None of the Shareholders has any directors specifically designated by it to serve as its representative on the board to protect its interests.

15. As discussed at more length in the Ad Hoc Shareholders' Committee's Motion for Appointment of an Examiner, the Debtors are also now a party to a lock-up agreement and thus cannot support any alternative superior transaction which the Shareholders may provide to them. As shown by the Debtors' recently filed "Visteon Corporation's April 2010 Report on Status of Reorganization" [Docket No. 2805], the Debtors are only considering their original March 15 plan or a rights offering to bondholders and not any other possibilities. The Debtors have utterly failed to address the fact that the market currently attributes value to the Debtors' equity, as

evidenced by the fact that their unsecured notes are trading at or above par, and that the trading prices of their common stock have increased significantly. Even if the Debtors believe that they were at one point insolvent (which is highly debatable), they need to assess their positions and fiduciary duties based on today's situation and performance, and not on any perception or misperception of the past. The lockup prohibits them from doing so.

16. Nor can the noteholders or Creditors Committee adequately represent the interests of Shareholders. “[W]hen it comes to valuation and determination of future capital structure for plan purposes, their agendas are likely to be very much at odds.” *Pilgrim’s Pride Corp.*, 407 B.R. at 218, n. 17. As observed by the court in *Pilgrim’s Pride*, it is unlikely that creditors of the debtor will be “disposed to value Debtors so liberally that equity may be sure to receive its due.” *Id.* at 218 (citing *In re Mirant Corp.*, 334 B.R. 800, 814-15 (Bankr. N.D. Tex. 2005)) (noting that many courts have recognized different parties’ “incentives to . . . overvalue or undervalue” a debtor). Indeed, many of the noteholders appear to be participants in the noteholders’ proposed rights offering and/or backstop arrangement and thus, are economically motivated to discourage shareholder participation in the negotiation of the terms of those arrangements and certainly have no motivation to develop a rival rights offering or other exit financing which provides a recovery to existing Shareholders. Many trade vendors have already been paid as critical vendors or will have their agreements assumed upon emergence from bankruptcy and thus have no incentive to see Shareholders have a seat at the negotiating table.

17. In sum, there is simply no constituency that can fairly, adequately and timely protect the Shareholders’ interests in the Case. An official body representing Shareholders would provide a needed “counterweight” to the interests of the other constituencies. *See Pilgrim’s Pride Corp.*, 407 B.R. at 219. It is therefore critical that Shareholders have an official

seat at the table to ensure that their interests are not unfairly or inappropriately eliminated or diluted through the reorganization process.

B. Visteon's Common Shares are Publicly Traded and Widely Held.

18. Visteon Corporation's common stock was previously publicly-traded on the New York Stock Exchange ("*NYSE*") under the symbol VC. On March 4, 2009, the NYSE notified Visteon Corporation that its common stock would be delisted from the NYSE and that trading in Visteon Corporation's common stock would be suspended effective March 6, 2009. Since March 6, 2009, Visteon Corporation's common stock has traded on the over-the-counter market, also known as the "Pink Sheets," under the symbol VSTNQ. According to Visteon's web site (www.visteon.com/investors/fundSnapshot.html) as of April 15, 2010, Visteon Corporation had more than 130 million shares of common stock outstanding and a market capitalization of more than 140 million. Over the past 90 days, the average daily trading volume has been more than 130 million shares. Significantly, Visteon continues to facilitate investment in its stock. On the Visteon web site, there is a page entitled "Invest in Visteon" (www.visteon.com/investors/invest.html) that states "Visteon Corporation offers a stock purchase plan and dividend reinvestment plan through its stock transfer agent, The Bank of New York" and provides a web link so that "Investors can open a direct investment account or purchase shares for an existing account." (See Exhibit B).

19. Given that the Debtors' common stock is dispersed among thousands of record holders (96,328 as of 12/31/09), and likely tens of thousands more beneficial holders, individual holders cannot and should not be expected to expend significant time, energy and monies without the official status of an equity committee to protect the interests of the class. Moreover, any individual holder or holders (such as the movants here or the individual shareholders who have written to this Court as attached in Group Exhibit A hereto) who might choose to

participate actively in the cases on behalf of their own interests would have no fiduciary duties to the thousands of other holders whose interests need to be represented as well. As the court noted in *In re Beker Indus. Corp*, 55 B.R. 945, 949 (Bankr. S.D.N.Y. 1985):

The position that some members of the [investor] class may have resources sufficient to protect their interests is of little significance, in our judgment, at least where the security is widely held. They do not have the fiduciary duty to represent their fellow security holders.

20. In addition, the practical realities of large and complex chapter 11 cases such as these dictate that it is nearly impossible for equity holders - even large equity holders - to have a meaningful and fair role in the reorganization process without the official status and powers of an official Equity Committee. This Case is no exception. The Debtors' original plan as filed in December 2009 proposed to wipe out existing equity altogether and it appears that any revised plan based on a noteholders' rights offering will also offer nothing to existing equity, despite the strong evidence that the Debtors are solvent.

21. Given these facts, it is vital that Shareholders be afforded their own official committee to protect their valuable interests in this Case. The Debtors and bondholders are more likely to negotiate in good faith with an official Equity Committee and the standing such a committee provides will facilitate potential investors taking the time and effort to work with the Equity Committee on a superior exit financing proposal.

C. The Bankruptcy Cases Are Complex.

22. This Case is indisputably large and complex. For 2009, Visteon reported sales of \$6.68 billion. According to the Debtors' Disclosure Statement:

Visteon business is an interconnected, global operation comprised of the 30 Debtors in the Chapter 11 Cases and more than 100 non-debtor, foreign Affiliates located throughout the world (e.g. Germany, France, Mexico, Brazil, Argentina, Spain, Netherlands, Portugal, Czech Republic, China and Korea). Visteon Corporation is the direct parent of 18 domestic Affiliates, including a joint venture that is not a Debtor in the Chapter 11 Cases, Toledo Molding & Die,

Inc. Many of Visteon Corporation's direct subsidiaries have subsidiaries of their own."

(Section IV.D of the Disclosure Statement).

23. As reflected in the Debtors' Second Motion to Extend Their Exclusive Periods to File and Solicit Votes for Their Chapter 11 Plan (the "Second Exclusivity Motion") [Docket No. 2133], the Debtors are looking to emerge from bankruptcy quickly (and apparently without regard to the interests of shareholders). The Debtor-in-Possession Financing Facility expires on May 18, 2010, subject to the Debtors' option to extend that date for an additional three months.

24. In pursuing this fast track, the Debtors will significantly alter their capital structure, including by wiping out current equity. If the Debtors carry through with their currently proposed restructuring or adopt the bondholders' alternative rights offering, current Shareholders will be wiped out; yet, they have no official seat at the table in the Debtors' bankruptcy. Shareholders should have the opportunity to weigh in during these discussions to ensure that their significant equity value is not simply given away to other constituencies. There is no other party in this Case with a material financial stake in a potential distribution to Shareholders, and no party that will otherwise adequately represent and protect the interests of Shareholders. Thus it is essential that the Shareholders' stake be properly protected in these proceedings.

25. There may also be causes of action which need to be evaluated and which may materially benefit existing Shareholders. Absent the appointment of an Equity Committee, it is unlikely, as a practical matter, that such potential claims will be fully and properly investigated.

D. The Debtors Are Not Hopelessly Insolvent.

26. As the United States Supreme Court made clear in its *203 N. LaSalle* decision, trading information regarding the Debtors' securities is highly relevant to the consideration of the Debtors' solvency, and should be given appropriate weight here. *Bank of America National*

Trust and Savings Association v. 203 N. LaSalle Street Partnership, 526 U.S. 434, 119 S. Ct. 1411, 143 L. Ed 2d 607 (1999). As discussed above, the markets show that these Debtors are solvent, and certainly nowhere near to being “hopelessly insolvent.” If the Debtors were “hopelessly insolvent,” sophisticated players would not be buying the Debtors’ outstanding debt at or above its par value, and the stock price would not be increasing above mere option value.

27. The Debtors’ solvency is further validated by Jefferies’ illustrative analysis (See Exhibit C) which suggests a range of indicative values for the Debtors reflecting (i) the rebound in automotive demand and forecasted, continued improvement in the automotive industry as reflected by Visteon’s recent improved performance and industry prognosticators³, (ii) appropriate values for key assets (such as the 70% equity ownership in Halla Climate Control Corporation, a separate publicly traded company in South Korea) and (iii) accurate estimates of claims against the estates.

28. An assessment of whether the Debtors are “hopelessly insolvent” should consider the earnings that are necessary in order to clear the claims hurdle, based on currently observed market multiples. By way of analysis, it appears that the likely claims hurdle will be approximately \$3,048 million. After deducting the Debtors’ excess domestic cash and the market value of their 70% interest in the publicly traded company, Halla, the target becomes approximately \$1,653 million. Assuming the currently observed EBITDA multiple of 6 times for comparable automotive suppliers, that would mean Visteon’s consolidated operations (after adjusting for Halla) need to achieve EBITDA of \$276 million to meet the claims hurdle.⁴ This figure is eminently achievable in light of recent performance and current and projected industry production statistics. Furthermore, this analysis attributes no value whatsoever to potential estate

³ As noted by the Creditors Committee in its Motion for Leave to Conduct Discovery of the Debtors pursuant to Fed. R. Bankr. P. 2004 [Docket No. 1503] “the Debtors are now enjoying a remarkable resurgence, management projections reveal an upbeat future.”

⁴ See Exhibit C for detailed analysis.

causes of action against Ford and other parties that the Creditors Committee is in the midst of investigating.

29. As set forth in the Debtors' press release regarding financial performance (attached as Exhibit D hereto), the Debtors achieved adjusted EBITDA in 2009 of \$454 million, up \$96 million from the prior year. Furthermore, adjusted EBITDA was \$230 million for the fourth quarter of 2009 alone. Product sales for the fourth quarter 2009 were up \$420 million (or approximately 23%) from fourth quarter 2008. Independent sources forecast that automotive demand will continue to increase over the next months and years. For example, CSM Worldwide a leading industry forecaster recently stated that "the supply chain could be stressed to fulfill production increases during 2010" and that "[i]ncreased build plans across automakers are planned in the coming months." Indeed, according to CSM, "North American light vehicle production in February 2010 increased 58.50% from a year ago with 11.49 million units produced on a SAAR basis also the highest output level since October 2008" and that "production rates in the US and throughout North America are expected to remain at or near current levels as manufacturers continue to keep pace with increasing demand." Furthermore, according to JD Power & Associates, global production for Ford and Hyundai (two of Visteon's customers representing approximately 50% of total sales) are expected to increase 12.1% and 8.6% for 2010 and 2011, respectively. According to the study, much of these increases are expected to be the result of expected increases in production in the Asia Pacific and North American Markets, regions where Visteon has meaningful production capacity.

30. Indeed, the fact that the Debtors' publicly traded debt securities are trading at or above par reinforces the view that the Debtors are far from hopelessly insolvent. See Exhibit C shows the trading levels of these securities over the past 12 months. The Second Exclusivity Motion provides that:

Given these circumstances, on January 15, 2010, Visteon, Ford Motor Company ("Ford"), the holders of Visteon's prepetition secured term loan debt (the "Term Lenders") and the Committee reached a 'standstill agreement' to allow each of the parties the opportunity to explore whether alternative plan structures may be viable given Visteon's operational success (notwithstanding the pendency of these chapter 11 cases), the freshening of the capital markets, and signs of a potential rebound in the automotive sector. (§ 2).

31. The Second Exclusivity Motion also states that:

Visteon has continued to perform well operationally through this period, despite continued turbulence in the automotive sector. Without doubt, the positive momentum generated on a number of fronts will help Visteon's successful emergence from chapter 11 while maximizing value for all stakeholders. But to determine how to achieve its exit from Chapter 11, Visteon must, and will, work with each of the parties as they continue their rigorous diligence efforts. Visteon itself must continue its analysis of each of the issues presented by the proposals as received and to the extent those proposals evolve. (§ 4).

32. To protect the interests of existing Shareholders, it is vital that an Equity Committee be one of those parties directly involved in this ongoing process which is moving rapidly. An Equity Committee can work to maximize the value for existing Shareholders, a critical stakeholder in this Case.

33. While hardly the case here, even if solvency were unclear, an official Equity Committee should still be appointed and given a reasonable opportunity to explore whether there is equity value. *See, e.g., Marcus Montgomery Wolfson & Burten PC v. Am Int'l, Inc. (In re AM Int'l, Inc.)*, 203 B.R. 898, 902 (D. Del. 1996) (bankruptcy court appointed an official equity committee over creditors' objection where there was question whether the debtor was in fact insolvent). Where the debtor will emerge from bankruptcy as a going concern, the value of the debtor will ultimately be determined by its ability to generate cash flow. *Pilgrim's Pride Corp.*, 407 B.R. at 216-17. The Shareholders have not been given an opportunity to evaluate the Debtors' business plan yet and should be given a chance to do so. This is particularly relevant in light of the significant improvements that have taken place since the development of the Debtors'

original plan with respect to the Debtors' operational performance, capital markets conditions and recent and continuing improvements in the automotive sectors.⁵

34. "The dynamics of chapter 11 are such that Debtors - and their management - are likely to be constrained to accept and advocate to the court a conservative value of their business in order to obtain creditor assent to a reorganization plan." *Pilgrim's Pride Corp.*, 407 B.R. at 218-19. Therefore, it is critical that the Shareholders have an ability to analyze all valuations of the Debtors' business presented to this Court and the opportunity to present an alternative valuation for this Court's evaluation.

E. An Equity Committee Should Be Involved In This Case Now To Ensure Adequate Representation of Shareholders' Interests.

35. Visteon's other constituencies are already up to speed in this Case having immersed themselves in the operational and financial details of the Company's business and capital structure, including, without doubt, through dialogue with the Company's management and legal and financial advisors. Shareholders should not be left out of that process. The Debtors, creditors, and the secured lenders have already retained multiple professionals who are paid through the estate. Management has its operational and other motivations for wanting to emerge from bankruptcy quickly even if the Shareholders are wiped out in the haste. Given the size and complexity of this Case and the professionals already retained by the other constituencies, it cannot be reasonably argued that the cost of an Equity Committee and any associated professionals would cause any undue burden on the estate or would otherwise outweigh the importance of ensuring adequate representation of Shareholders who have a clear stake in the outcome.

⁵ The likelihood of whether the debtor is insolvent is simply one of several factors to be considered when appointing an equity committee. "It is neither the threshold or dispositive issue." *In re Nat'l R. V. Holdings, Inc.*, 2008 Bankr. LEXIS 3465, at *11 (Bankr. C.D. Cal. Apr. 25, 2008). The amount of weight that should be placed on each factor depends on the circumstances of the particular Chapter 11 case. *Kalvar Microfilm, Inc.*, 195 B.R. at 600-01.

36. Moreover, the Shareholders, who are effectively paying for every constituency's costs in this Case, have a significant interest in ensuring that the costs of administering this Case are appropriate; they have the greatest stake in minimizing not only their own, but all administrative expenses. The incremental administrative costs associated with the appointment of an Equity Committee should not be a basis on which to deny the appointment of an equity committee in cases such as these where the appointment is appropriate and necessary. *See, e.g., McLean Indus., Inc.*, 70 B.R. at 860. Indeed, in a case of this magnitude, such incremental costs (which would in any event be subject to the approval of the bankruptcy court) should almost be a non-issue.

37. The Debtors and the senior lenders are urging this Court to move this case along quickly toward emergence at the Shareholders' expense. It is key that this Court quickly consider and rule upon this Motion so that the parties who stand to benefit most from the current proposal do not try to run out the clock.

38. Finally, while an examiner has been sought in this Case, appointment of an Equity Committee is warranted even if an examiner is ultimately appointed. An examiner will have the power to investigate and make recommendations to this Court regarding the Debtors' actions and business. However, an examiner will not undertake certain efforts that an Equity Committee is well-motivated to do, such as assisting the Debtors with locating alternative sources of funding or provide a rights offering which could result in a more successful reorganization for all parties in interest, including a meaningful recovery to common equity holders. Moreover, as the Debtors are attempting to exit bankruptcy on an expedited basis, the formation of an Equity Committee is a time sensitive matter and postponing its formation until after an examiner's report is complete may critically impair the Equity Committee's purpose and efficacy.

CONCLUSION

WHEREFORE for the reasons stated above, the Movants respectfully request that the Court enter an order appointing an official committee of equity security holders pursuant to its authority under Sections 105(a) and 1102(a)(2) of the Bankruptcy Code.

Dated: April 16, 2010
Wilmington, Delaware

BAYARD, P.A.

/s/ Charlene Davis

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*Counsel for Cypress Management Master, L.P.,
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Capital Corp.*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	§	Chapter 11
VISTEON CORPORATION, <i>et al.</i> ,	§	Case No.: 09-11786 (CSS)
Debtors. ¹	§	(Jointly Administered)
	§	Hearing Date: April 30, 2010 at 12:30 p.m.
	§	Objection Deadline: April 23, 2010 at 4:00 p.m.

NOTICE OF MOTION

PLEASE TAKE NOTICE that on April 16, 2010, Cypress Management Master, L.P., Lenado Capital Advisors LLC, and Goshawk Capital Corp. (the "Shareholders") filed the **Motion of Various Shareholders for an Order Appointing an Official Committee of Equity Security Holders** (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be made in writing, filed with the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 and served upon so as to actually be received by the undersigned counsel on or before **April 23, 2010 at 4:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held before the Honorable Christopher S. Sontchi at the Bankruptcy Court, 824 Market Street,

¹ The Debtors in these Chapter 11 cases are: Visteon Corporation; ARS, Inc.; Fairlane Holdings, Inc.; GCM/Visteon Automotive Leasing Systems, LLC; GCM/Visteon Automotive Systems, LLC; Infinitive Speech Systems Corp.; MIG-Visteon Automotive Systems, LLC; SunGlas, LLC; The Visteon Fund; Tyler Road Investments, LLC; VC Aviation Services, LLC; VC Regional Assembly & Manufacturing, LLC; Visteon AC Holdings Corp.; Visteon Asia Holdings, Inc.; Visteon Automotive Holdings, LLC; Visteon Caribbean, Inc.; Visteon Climate Control Systems Limited; Visteon Domestic Holdings, LLC; Visteon Electronics Corporation; Visteon European Holdings Corporation; Visteon Financial Corporation; Visteon Global Technologies, Inc.; Visteon Global Treasury, Inc.; Visteon Holdings, LLC; Visteon International Business Development, Inc.; Visteon International Holdings, Inc.; Visteon LA Holdings Corp.; Visteon Remanufacturing Incorporated; Visteon Systems, LLC; Visteon Technologies, LLC.

5th Floor, Courtroom 6, Wilmington, Delaware 19801 on **April 30, 2010 at 12:30 p.m.**
(Eastern Time).

PLEASE TAKE FURTHER NOTICE that if no objection or other response to the Motion is timely filed in accordance with the procedures set forth above, the Bankruptcy Court may enter an Order granting the relief sought in the Motion without further notice or a hearing.

Date: April 16, 2010
Wilmington, Delaware

BAYARD, P.A.

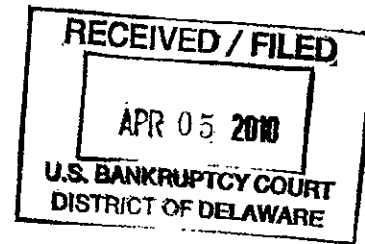
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*Counsel for Cypress Management
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Advisors LLC and Goshawk Capital
Corp.*

EXHIBIT A

To: Honorable Christopher S. Sontchi
US Bankruptcy Judge
US Bankruptcy Court for District of Delaware
824 Market Street
Wilmington, Delaware 19801



From: Sergio Pereira
Av. Mestre Lima de Freitas, 49 – 5B
2910 – 865 Setubal
PORTUGAL

In Re: Visteon Corporation, Case No. 09-11786 (CSS)
US Bankruptcy Court District of Delaware

Honorable Christopher S. Sontchi,

I am presently an investor in Visteon Corp. I am a common stockholder of record. I fully understand how challenging a task you have to insure that all parties involved in the reorganization of Visteon are treated fairly. I also understand that recovery for common stock holders (in many cases) highly depends on the degree to which the company can make the transition from being under the courts guidance and how strongly they perform as they make their exit and move forward. In many cases the court appoints a committee to represent the common shareholders interests.

I would bring to your attention the outstanding performance in the last quarter for Visteon which was to the tune of 250 million or so in profits compared to a like deficit for the quarter comparable of the previous year. I would like to plea with you to give consideration to the holders of common stock as Visteon presents and executes to be able to emerge from bankruptcy and see that they can retain some value for their hard earned investments. I would further appeal to you to establish a committee to represent the interests of the common shareholders.

I have invested all my savings in Visteon Corp. before Visteon went into bankruptcy because I believe in this company future (I've worked in Visteon from 1998 to 2002).

I'm from a poor family in Portugal and I always believed in American Justice. I could not understand if the interest of those who invest all their savings in a company can loose their money if that company is making now huge profits and its market value is now clearly above 2 Billion \$US dollars. Please don't let that happen, Honorable Christopher S. Sontchi.

I look forward to the display of fair and just treatment of all shareholders and creditors as Visteon emerges from bankruptcy under your supervision.

Best regards,

A handwritten signature in black ink, appearing to read "Sergio Pereira". Below the signature, the name "(Sergio Pereira)" is printed in a smaller font.

(Sergio Pereira)

Portugal, March 28, 2010

Curitiba PR. Brazil. March 5th, 2010

To

THE HONORABLE JUDGE CHRISTOPHER S. SONTCHI
United States Bankruptcy Court for the District of Delaware
824 Market Street, 5th Floor /// Courtroom 6
WILMINGTON, DELAWARE, 19801 - U.S.A.

Attention also of: Ms. Cheryl A. Szymanski - Judicial Assistant, Ms. Danielle
Gadson - Courtroom Deputy and Ms. Annie Cordo - Law Clerk

VISTEON CORP. - CHAPTER 11 PROTECTION - No. 09-11786

I am from Brazil and am writing to that Honorable Judge and respectable Courts for the second time. Therefore, further to my letter of January 8th, 2010 (docket 1683 in the courts documents) and on complementary basis to the information, details and arguments therein provided, I am taking the liberty and initiative to write to you again with my highest respect and best of intentions. As you can see herein, as subsequently presented, this letter/report is based on new and recent fundamentals and developments related to Visteon.

However, before I develop the facts and comments concerned, I understand it is pertinent and worth of mention to describe a few details of my personal and professional background in order that you may realize that I would never write it, if I would not have the adequate qualification, in terms of knowledge and previous experience, to support the aspects herein presented and commented. I am 61 years old and have degrees of BA in economics and MBA in finance from the best University in Brazil. In professional terms, I was management trainee of Seattle First National Bank, in Seattle, USA, in 1976, International Trainee of LLOYDS Bank Group in London, UK, in 1976/1980, Regional Director of Lloyds Bank here in Brazil in 1988/1994, President Director and CEO of the second largest Brokerage Company in Brazil in 1995 and Managing Director/Major Shareholder of my own Foreign Exchange and Tour Company in 1998/2007 also here in Curitiba, Brazil. Furthermore, I was Vice President Director and CFO of Parana State Chamber of Commerce for 04 years also in Curitiba, Brazil. And, since 2008, I have been working as an independent financial consultant in Curitiba.

Having presented all the above, and starting with the main focus of this letter, I would like to say, with due respect and best of intentions, that, in my modest view, VISTEON was not, actually, in a situation that it was imperative to request the Chapter 11 protection. This decision was, in my opinion and to a certain extent, taken hurriedly and without having the justified and necessary supporting background elements and reasons. In the light of a comparative analysis with Dana Corporation (former BK) and TRW Automotive Holdings, relatively similar companies, their economic-financial situations as at 12.31.2006, 12.31.2007 and 12.31.2008 were not much different. The main problems of VISTEON were a much higher debt position, a relatively chronic operational/profit performance and the world crisis which had been hitting the market since 2008. However, the debt position was apparently manageable as well as the poor operational/profit performance to that date. In addition, it was clear that the global crisis, particularly as far as the U.S.A. are concerned, had not come to stay forever. And, in fact, some reliable signs of a good recovery has already been seen in the past few months. In my view, since it was conceived, VISTEON had always been managed as if it was part of FORD CO. Apparently, FORD used to decide all details concerning industrial plants, products, employees and other aspects since when VISTEON was set up. As far as I have heard and read, for many years VISTEON was considered to be by the external public, much more a kind of Division of FORD CO rather than an independent company. The management and the employees of VISTEON also appeared and used to behaviour as if they were a kind of division or other part of FORD. Within such a context, it seemed that the main focus and considerations of VISTEON in its strategical plan were apparently defined and outlined on complementary basis to the operational activities and interests of FORD. In short, no profit orientation, no important industrial decision, no relevant geographical marketing definition, no financial decision of great importance and many other "no" aspects seemed to be considered and duly outlined and established by VISTEON on an independent and separate basis from FORD. As a result, VISTEON appeared to be managed for many years without the necessary austerity, on a paternalistic basis and with a level of professionalism lower than it was required. In addition, VISTEON had been, or it was, or it still is, by far, the largest supplier of FORD and, in this regard, it is not known how used to be negotiated pricing and other terms and conditions of the supplying contracts concerned. The outcome could not be different and, as such, VISTEON was managed and run with losses almost all time since 2000 when it was set up. The context appeared to have started changing at the end of 2008, when the global crisis got really aggravated, hitting seriously the company's operations and, mainly, in may 2009 when VISTEON filed for the chapter 11 protection.

However, after the 02 facts above mentioned, the company seemed to have started being managed with more austerity and professionalism as well as with better operational and marketing focus and, mainly, on an adequate independent basis in relation to Ford. In addition, the global auto industry crisis finally started to show some good and reliable recovery. Within such a context, VISTEON has implemented some cost-cutting measures, internal re-structuring and other moves. As a result, good and most encouraging results have already started showing up. For the first time really impressive results were achieved in the last quarter of 2009 and, mainly, for the first time since VISTEON was set up, in an entire year period. VISTEON earned US\$ 276 million, or US\$ 2.12 per share, in the last quarter of 2009, which can be considered as excellent and most promising results comparing, respectively, to the losses of US\$ 346 million, or US\$ 2.67 per share, recorded in the same period of 2008. On annual basis, Visteon posted net income of US\$ 128 million, or US\$ 0.98 per share, versus a 2008 net losses of US\$ 681 million, or US\$ 5.26 million per share.



The economic-financial situation of VISTEON was not yet as satisfactory as it should be on 31.12.2009. However, a substantial improvement has already occurred from the weak and unhealthy basis of 31.12.2008 and other previous years. This picture is shown and can be easily seen on the highlights of financial figures below demonstrated, as follows: (US\$ 000,000.00 omitted)

	<u>31.12.2009</u>	<u>21.12.2008</u>	<u>31.12.2007</u>	<u>31.12.2006</u>
Cash & Equivalents	1,095	1,180	1,788	1,080
Accounts receivable	1,055	989	1,743	1,080
Inventories & other current asses	555	593	543	561
Current Assets	2,705	2,762	4,072	3,565
Propertiens and other non-current assets	2,314	2,486	3,133	3,373
TOTAL ASSETS	5,019	5,248		
Short Term debts	225	2,697	95	100
Accounts payable	977	1,058	2,292	2,302
Other current liabilities	463	516	141	166
Current liabilities	1,665	4,271	2,528	2,568
Long Term debts	6	65	2,745	2,128
Liabilities subject to compromise	2,819	-	-	-
Other non current liabilities	984	912	2,022	2,430
Total long-term liabilities	3,809	1,600	4,767	4,558
Shares paid up	131	131	131	131
Additional paid-in capital	3,408	3,407	3,406	3,398
Accumulated deficit	(4,576)	(4,704)	(4,016)	(3,606)
Other items	582	543	520	396
Total Net equity	(455)	(623)	(90)	(188)
TOTAL LIABILITIES	5,019	5,248	7,205	6,938
-TOTAL INCOME	6,420	9,077	11,266	11,418
-TOTAL COSTS	6,088	9,085	(11,614)	(11,585)
-NET INCOME	128	(681)	(348)	(167)
-NET CASH FLOW	(218)	(578)	701	192
-LIQUIDITY	1.6	0.6	1.6	1.4
-CASH % EQUIVS. AS A % OF TOTAL DEBTS	24%	24%	36%	22%
-TOTAL DEBTS (EXC.AP) ..	US\$ 4,497	US\$ 4,813	US\$ 5,003	US\$ 4,824
-NET EQUITY AS A % OF OF TOTAL DEBT	(10%)	(13%)	(2%)	(4%)
-RETURN ON TOT. ASSETS	3%	(13%)	(5%)	(2%)
-NET INCOME AS A % OF NET EQUITY	28%	(109%)	(387%)	(89%)
-OPERATING MARGIN	5%	(4%)	(1%)	(0.1%)
-NET MARGIN	2%	(8%)	(3%)	(1%)
-NUMBER OF QUARTERS TO REPAY TOTAL DEBTS ON THE BASIS OF RESULTS OF 2009 LAST QUARTER.	16Q=4years	None	None	None
-NUMBER OF YEARS TO REPAY TOTAL DEBTS BASED ON 2009 ANNUAL RESULTS...	35 years	None	None	None

Kindly note that, as per financial figures above demonstrated, it is just a question of time for VISTEON to repay normally all its total debts just based on funds generated by its own operational activities — 16 months = 4 years based on the net income of 2009 last quarter and 35 Years on the basis of the annual net income of 2009. Such projections show that VISTEON does not need to raise additional borrowings and neither to reduce the good levels of its cash rich position. However, on the other side, they also show that, for VISTEON to continue operating normally and comfortably, it would be recommendable for the company to renegotiate better and more favourable terms, interest rates and other conditions of its total debts and/or to effect a public offering of shares making use of the balances available of 50 million of preferred stocks and 369 million of common stocks already duly authorized. In my view, an Investment Bank could easily conduct such a shares issue in a public offering to the market at a selling price sufficient for VISTEON to repay its total debts with the total funds raised.

The current common stocks could be only object of a proportional split reverse. Within such a context, there would no need for the cancellation of present common shares and even the Retirees/Employees benefits and rights could be preserved for VISTEON to exit from Chapter 11 protection. As a result, and considering the priority basis of the rights of secured and unsecured creditors which, will allow a less difficult negotiation in this regard, the rights and interest of all parties would be then contemplated without big losses and everybody would be happy.

All of these facts aforementioned should be, in my view, contemplated in the new POR - Plan of Reorganization and Re-structuring of VISTEON being currently prepared to be appreciated and approved. Notwithstanding, if these aspects are not taken in consideration and the situation is conducted otherwise, with the common shares just cancelled causing total losses to the Shareholders, I understand that such a context would be really unfair and a big injustice for them. After all, the original funds generated by these same common shares currently outstanding have been utilized by VISTEON to build industrial plants, conduct research for the development of products, effect investment in subsidiaries in the country and abroad, buy machinery and equipments, and to bank many other purposes to date. If the company is still operating, have developed all technology, reached all what it represents domestically and abroad, managed to build up a very strong and valuable goodwill, which, by the way, it is not recorded in its financial statements, and is now having much better and most promising marketing, economic and financial prospects, this is also due to the funds which came originally from the current common shares. The rights of the common shareholders must be, in my modest view, duly respected in the chapter 11 procedures and, even, in the worst alternative in the case that the company has to go through the chapter 7 procedures. This means, therefore, that the rights of the common shareholders, go up to the chapter 7, if absolutely necessary, to liquidate the company and end up the BK procedures. In my opinion, and with due respect, if, under the liquidation under the chapter 7 liquidation procedures, the common shareholders are left with nothing, it could be worse for the company, employees, suppliers, clients and even the common shareholders, but their rights as common shareholders would be fully respected.

Yet in relation to the possibility of having the common shares cancelled at the end of the BK procedures, it is worth mentioning that VISTEON has highly valuable assets/investments related to its subsidiaries in many different countries. Such investments, which were as well financed by funds coming from the current common stocks, seem to represent more than 35% of the companies total operations at present. However, such huge overseas investments, have been left out of the BK procedures. In short, and again with the highest respect and consideration, how can a company shield a vast portion of its foreign assets, from not only BK, but also from its shareholders. As a result, one year the shareholders owned it and in the next year the company's management establishes that they do not. I wonder whether SEC, DOJ, Congressional Committees, and the official committees representing all parties within the BK procedures are aware about all these aspects. However, I trust and am highly confident that the judgement will be most fair and sensible, with all senses and principles of justice prevailing at the end of all procedures.

For your information, I have invested in common shares of VISTEON and hold firm my shares position. I am a type of serious, faithful and high committed Investor who usually look to the companies on a long term basis. I understand that the bankruptcy procedures of VISTEON has been a big challenge to you, as the honorable Judge, and to the courts, and, mainly, they have demanded a lot of work from all parts engaged. I also understand that when there are possibilities for the non-cancellation of common shares or anyother final decision to preserve totally or partially the rights of common shareholders, the Honorable Judge and the Courts may allow or assign an Equity Committee to look out for common shareholders' interests.

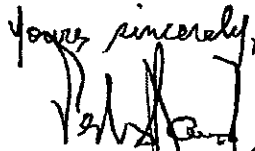
Therefore, based on all aforementioned aspects herein presented and commented, I also take the liberty and initiative of recommending, with my highest respect and best intentions, the following course of action:

- 1) To assign and establish an "Official Committee for the Shareholders" soonest to ensure that their rights and interests are better heard and looked out in the Bankruptcy procedures of VISTEON.; and
- 2) To approve a further extention in the hearing date covering a period, preferably with sufficient time to have VISTEON financial statements concerning the first quarter of 2010 duly prepared, released and known, if the new extended hearing date of April 13th (docket 2460) proves to be not sufficient.

Needless to say and add up, I would like to thank you in advance to your honorable good attention to the matter and express my strongest belief that the forthcoming and highly expected end of VISTEON bankruptcy procedures will be conducted based on the most fair and sensible judgement, as well as in the light of the highest sense of justice. I am prepared to normally receive and respect your final decisions and would like as well to express my best wishes of success to you all in the court in this regard. I also hope and wish that VISTEON be successful in exiting the bankruptcy to be a viable company and, mainly, to be a good part of and to provide a strong contribution to the USA economy.

I hope that you normally understood the purpose of this letter and, mainly, the best intention in all my comments. Finally, I would also like to apologize for the poor and certainly confusing use of the English language herein as well as in the cases that I used inadvertently some inappropriate words.

Yours sincerely,


PEDRO RAMOS
Rua Estevão Bayão, 244, Apartamento 901, Batel
80240-260 CURITIBA PR. BRAZIL

ramos.pedro84@yahoo.com // Telephones: + 55 41 78143774 - + 55 41 30853574

Bill Partin Jewelry, Inc.
487 Koonce Rd.
Lake Charles, LA 70611
(337) 855-7555

03-03-2010

To: Honorable Christopher S. Sontchi
US Bankruptcy Judge
US Bankruptcy Court for District of Delaware
824 Market Street
Wilmington, Delaware 19801

From: *Billy W. Partin*
487 Koonce Rd.
Lake Charles, LA 70611

In Re: Visteon Corporation, Case No. 09-11786 (CSS)
US Bankruptcy Court District of Delaware

Honorable Christopher S. Sontchi,

I am presently an investor in Visteon Corp. I am a common stockholder of record. I fully understand how challenging a task you have to insure that all parties involved in the reorganization of Visteon are treated fairly. I also understand that recovery for common stock holders (in many cases) highly depends on the degree to which the company can make the transition from being under the courts guidance and how strongly they perform as they make their exit and move forward. In many cases the court appoints a committee to represent the common share holders interests.

I would bring to your attention the outstanding performance in the last quarter for Visteon which was to the tune of 250 million or so in profits compared to a like deficit for the quarter comparable of the previous year. I would like to plea with you to give consideration to the holders of common stock as Visteon presents and executes to be able to emerge from bankruptcy and see that they can retain some value for their hard earned investments. I would further appeal to you to establish a committee to represent the interests of the common shareholders.

I look forward to the display of fair and just treatment of all shareholders and creditors as Visteon emerges from bankruptcy under your supervision.

Sincerely
Billy W. Partin



091178610031200000000005

Josh Schwartz
Ottawa, Ontario
5 Oakmore Court, K2H 9K7
(613) 601-1335

March 21, 2010

2010 MAR 29 AM 10:05

CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Dear Honorable Judge Sontchi
Visteon Corporation, Case No. 09-11786 (CSS)

Attention also of: Ms. Cheryl A. Szymanski - Judicial Assistant, Ms. Danielle Gadson - Courtroom Deputy and Ms. Annie Cordo - Law Clerk

I am a common share holder of Visteon Corporation and have actively followed the current bankruptcy proceedings. I am currently dissatisfied with the activities of management during the proceedings. There appears to exist a significant agency problem between management and shareholders. Management appears to no longer be representing the interest of shareholders. As evidenced on March 5, 2010

Officer Steve Meszaros disposed 25,105 shares, Director Alex Mandl disposed 25,000 shares, Officer Dorothy Stephenson disposed 17,299 shares, Director Kenneth Woodrow disposed 15,000 shares, Director Joy Greenway disposed 10,516 shares and Officer Julie A Fream disposing 10,524 shares

Many members of the management team sold their shares for amounts that are even considered small to myself, a small time investor. Joy Greenway sold 5216 shares for \$4,339. Not one director or officer sold for a value above \$25,000. The sale of shares by management are concerning and makes one question the credibility of management who appear to be more interested in making a quick dollar for themselves then looking for the best solution. Management demonstrated above they are not fighting for shareholders but appear to be looking for a quick solution. Management knows they can cancel shares and issue themselves new shares in a reorganized company.

I do not feel the amended plan properly reflects the interest of all parties. Though, it is understood shareholders have the lowest priority of claim, it does not mean they have no claim. I feel there is a bankruptcy plan that can satisfy all parties. The current plan does not do this. The current proposal will convert \$1.629 billion of secured debt into 85 percent of the company's equity. This will give Visteon 1.91 billion of equity (1.629/0.85). This plan still leaves bond and note holders impaired for the reason of valuation. The current valuation is not appropriate. A company with over 8 billion in sales and a profit of \$276 million in the fourth quarter of 2009 should have a valuation in a debt free company of 6 to 8 billion. A comparable company is Lear Corporation which had a value when it emerged from bankruptcy of 2.7 billion and now currently has a valuation of 3.5 billion. When Lear emerged from bankruptcy it had 927 billion in debt and had not shown any earnings and they received this valuation. Since then they have shown \$116 billion of core net earnings in the last quarter. The difference is Visteon has shown substantially more profit than Lear Corporation and had substantially less debt when it filed for bankruptcy. A reorganized Visteon is likely to have almost no debt which will make the stock very attractive. Another corporation Dana Holdings currently has a valuation of 1.6 billion with 5 billion in sales and has not shown any profit. Yet it still can get a valuation similar to the current proposal by management. Due to these reasons the valuation of Visteon should be higher than Lear's corporation

and Dana Holdings Corporation. Yet management proposal's valuation is more than 45% discount to Lear's current value and only a little higher than Dana Holdings.

The second issue I have with the management sale of shares concerns insider trading which must be looked at. The amended plan filed on March 15, 2010 states that shareholders will be wiped out. On March 5, 2010 a significant amount of directors and officers sold their shares. This may not be just a coincidence. The integrity of the management team to get the best valuation for the company is already in question. Legal questions need to be raised regarding the management who traded their shares on this date with possible insider knowledge.

Yours truly,


Josh Schwartz

March 27, 2010

The Honorable Christopher S. Sontchi
United States Bankruptcy Judge,
in the United States Bankruptcy Court for the District of Delaware,
824 Market Street, Wilmington, Delaware 19801

Reference: In re Visteon Corporation, Case No. 09-11786 (CSS)
United States Bankruptcy Court, District of Delaware

Honorable Christopher S. Sontchi,

I am and have been an investor in Visteon common stock since their spinoff from Ford. I understand the challenges Visteon Corporation has had during their bankruptcy case in your court to fairly repay their secured and unsecured creditors. I also understand that any recovery for common stock holders would be last, and in most cases there would be no recovery. I further understand that when an equity holder recovery is possible, the court would allow or assign a equity committee to look out for common stock holder's interests.

I would like to bring to your attention the outstanding financial performance reported by Visteon for the fourth quarter 2009 of over \$250 million in earnings, as opposed to previous years loses of nearly the same magnitude. I would like to express my opinion that acceptance of any reorganization plan that leads Visteon out of BK and cancels their common shares would be a gross injustice. Furthermore I strongly recommend that an equity committee be established to ensure that justice is observed in the treatment of all stakeholders.

I look forward to your employment of fair judgments and Visteon's successful emergence from bankruptcy to again be viable part of our economy.

Sincerely,

David D. Boon
11486 Old Forge Rd
Waynesboro, PA 17268

2010 MAR 30 AM 8:58
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

R & D MARKETING, LLC
P.O. BOX 3352
TUPLEO, MS. 38803

03-03-2010

To: Honorable Christopher S. Sontchi
US Bankruptcy Judge
US Bankruptcy Court for District of Delaware
824 Market Street
Wilmington, Delaware 19801

From: Roy Aldy
5223 Woodlake Cove
Tupelo, Ms. 38803

In Re: Visteon Corporation, Case No. 09-11786 (CSS)
US Bankruptcy Court District of Delaware

Honorable Christopher S. Sontchi,

I am presently an investor in Visteon Corp. I am a common stockholder of record. I fully understand how challenging a task you have to insure that all parties involved in the reorganization of Visteon are treated fairly. I also understand that recovery for common stock holders (in many cases) highly depends on the degree to which the company can make the transition from being under the courts guidance and how strongly they perform as they make their exit and move forward. In many cases the court appoints a committee to represent the common share holders interests.

I would bring to your attention the outstanding performance in the last quarter for Visteon which was to the tune of 250 million or so in profits compared to a like deficit for the quarter comparable of the previous year. I would like to plea with you to give consideration to the holders of common stock as Visteon presents and executes to be able to emerge from bankruptcy and see that they can retain some value for their hard earned investments. I would further appeal to you to establish a committee to represent the interests of the common shareholders.

I look forward to the display of fair and just treatment of all shareholders and creditors as Visteon emerges from bankruptcy under your supervision.

Best Regards,



Roy M. Aldy
Tupelo, Ms.

EXHIBIT B

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Or investors can contact the Visteon Shareholder Services team at The Bank of New York directly at:

Tel: (877) 881-5962 (toll-free, within U.S. and Canada)

Tel: (610) 382-7833 (outside U.S. and Canada)

E-mail: vcshareholders@bankofny.com

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EXHIBIT C

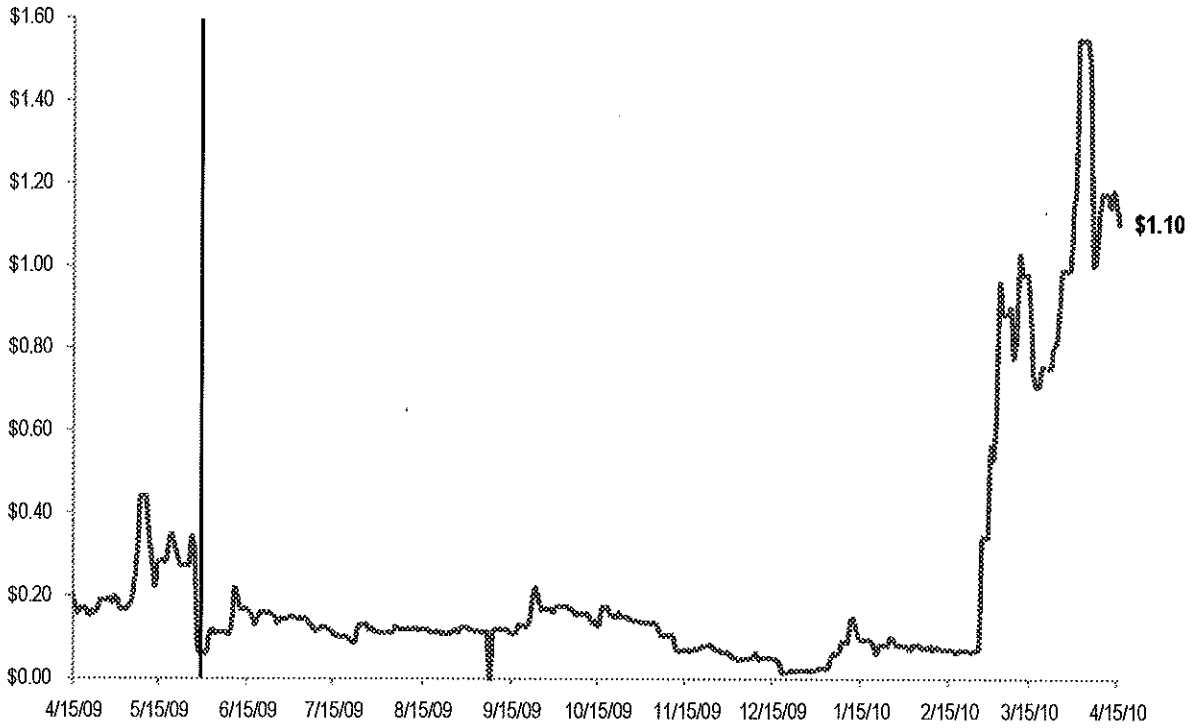
VALUE IN EXCESS OF DEBT CLAIMS ANALYSIS: Using current market prices of Visteon's debt securities, there exists value well in excess of the debt claim hurdle including accrued interest.

Market Value Analysis of Visteon's Enterprise Value				
	Outstanding ⁽¹⁾	Price ⁽²⁾	Market Value	Value in Excess of Par
Term Loan	\$ 1,500.0	109.8%	\$ 1,646.3	\$ 146.3
ABL	127.5	NA	127.5	0.0
12.25% Senior Notes	206.4	108.0%	222.9	16.5
7.00% Senior Notes	450.0	100.8%	453.4	3.4
8.25% Senior Notes	206.0	102.0%	210.1	4.1
Total Debt	\$ 2,489.9		\$ 2,660.2	\$ 170.3
Accrued Bond Interest ⁽³⁾				90.2
Value in Excess of Debt Claims				\$ 80.0

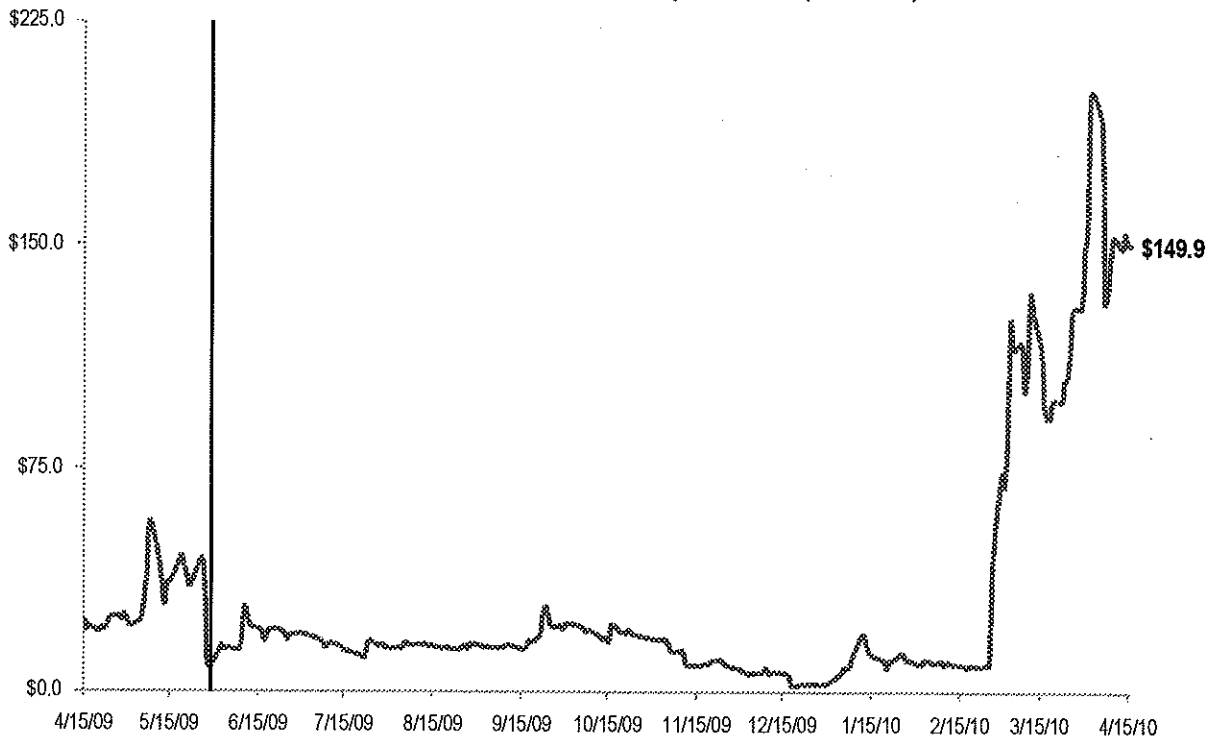
Notes

- (1) Approximate principal amounts outstanding per Debtor's First Amended Disclosure Statement.
- (2) Term Loan pricing per Markit and Senior Notes pricing per CapitalIQ as of April 15, 2010.
- (3) Estimated postpetition bond interest up to April 15, 2010. Per Debtor's letter to the U.S. Trustee dated March 22, 2010, Debtor's estimate accrued bond interest up to June 29, 2010 to be \$86.1 million.

Visteon Corp. Historical Stock Price

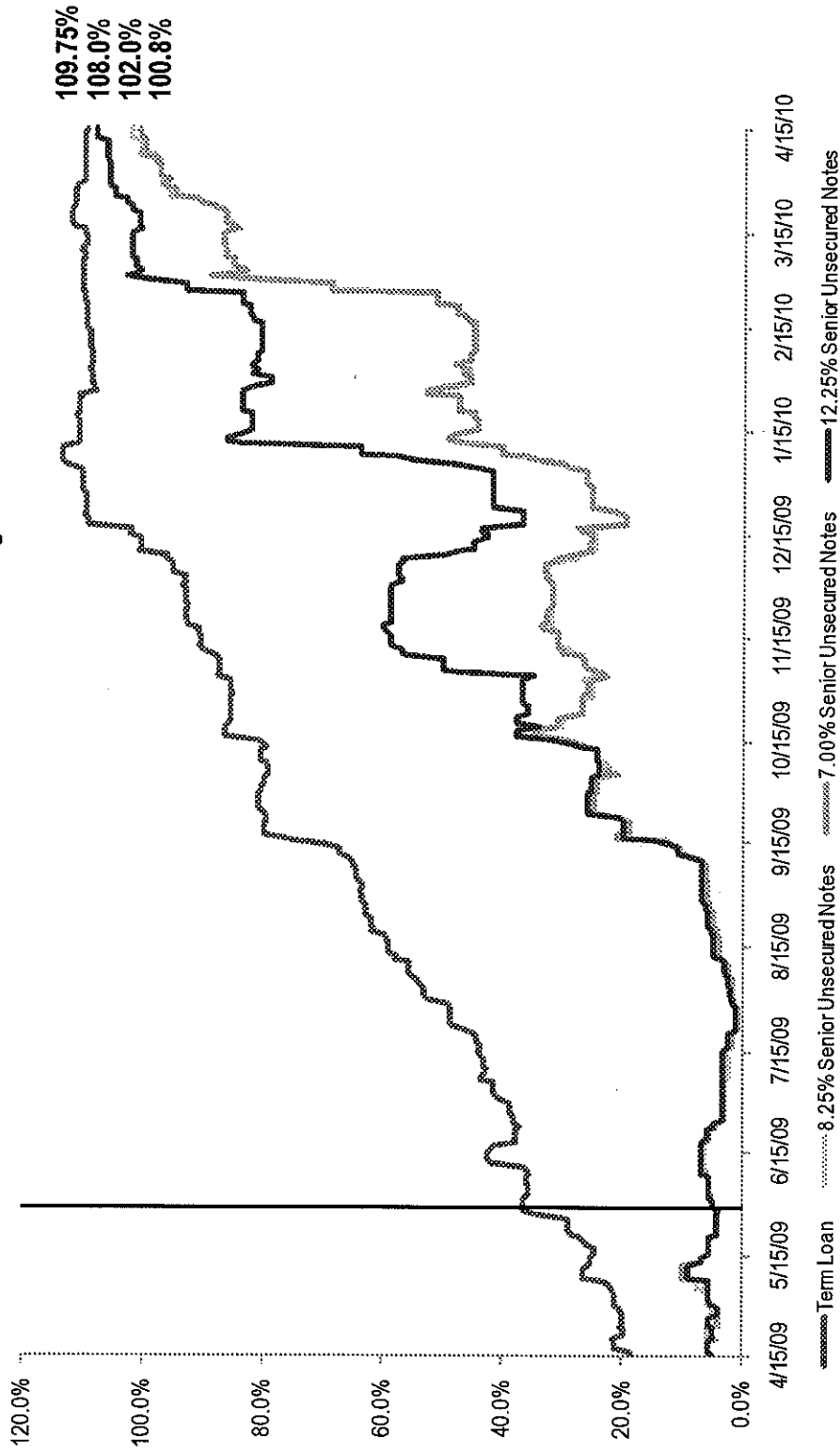


Visteon Corp. Historical Market Capitalization (\$Millions)



Note: Vertical line represents Visteon's Chapter 11 filing date of May 28, 2009.
Source: CapitalQ as of April 15, 2010.

Year-to-Date Historical Debt Pricing



Note: Vertical line represents Vision's Chapter 11 filing date of May 28, 2009.
 Source: CapitalIQ as of April 15, 2010.

GLOBAL PRODUCTION ESTIMATES: Global production for Ford and Hyundai, two of Visteon's customers representing approximately 50% of total sales, are expected to increase 12.1% and 8.6% for 2010 and 2011.

Ford - Light Vehicle Production & Sales						
	Production		Growth	Sales		Growth
	FY2010	FY2011	Rate	FY2010	FY2011	Rate
EMEA	1,703,080	1,968,220	15.6%	1,515,031	1,631,726	7.7%
North America	2,109,057	2,306,812	9.4%	2,301,922	2,602,644	13.1%
Asia Pacific	536,697	614,053	14.4%	540,728	625,885	15.7%
South America	438,858	476,772	8.6%	474,468	527,524	11.2%
Global	4,787,692	5,365,857	12.1%	4,832,149	5,387,779	11.5%

Hyundai - Light Vehicle Production & Sales						
	Production		Growth	Sales		Growth
	FY2010	FY2011	Rate	FY2010	FY2011	Rate
EMEA	467,928	602,199	28.7%	801,012	903,555	12.8%
North America	331,292	515,088	55.5%	995,889	1,114,703	11.9%
Asia Pacific	4,182,498	4,269,194	2.1%	2,497,663	2,522,762	1.0%
South America	42,410	67,747	59.7%	185,496	197,137	6.3%
Global	5,024,128	5,454,228	8.6%	4,480,060	4,738,157	5.8%

Notes

Source: JD Power & Associates.

NOTE: The analyses below do not incorporate any value that may be ascribed to non-operating and other assets such as net operating losses, real estate and avoidance actions. These analyses are preliminary, are based on publicly available information and were performed for the purpose of assessing whether Visteon appears to be insolvent, not for purposes of concluding a formal enterprise value range of the company.

Below we have highlighted our estimated claims hurdle which includes accrued interest on both secured and unsecured debt such that all issues are satisfied in full:

Preliminary Claims Hurdle ⁽¹⁾	
Claim Description	Estimated Claims
Admin and Professional	\$ 105.0
DIP Facility ⁽²⁾	75.0
Priority Tax	5.3
ABL Claims ⁽³⁾	127.2
Accrued ABL Interest ⁽⁴⁾	2.5
Secured Tax Claims	2.5
Other Secured Claims	2.9
Other Priority Claims	0.0
Term Loan Facility ⁽⁵⁾	1,629.0
Trade Claims	47.7
12.25% Senior Note Claims ⁽⁶⁾	206.4
General Unsecured Claims ⁽⁶⁾	737.8
Accrued Bond Interest ⁽⁷⁾	106.8
Estimated Claims	\$ 3,048.0
Less: Excess Cash ⁽⁸⁾	(457.6)
Less: 70% Halla Interest ⁽⁹⁾	(937.4)
Adjusted Estimated Claims	\$ 1,653.0

Notes

- (1) Excludes intercompany claims and pension claims as Debtor plans to assume its pension liability. Assumes non-U.S. cash offsets \$156 million of affiliate debt.
- (2) Per the February 2010 Monthly Operating Report, as of February 28, 2010, \$75 million of the DIP has been drawn.
- (3) Per Debtor's First Amended Disclosure Statement.
- (4) Per Debtor's First Amended Disclosure Statement, \$59 million of the \$89 million prepetition ABL outstanding was issued under letters of credit. ABL Claims includes postpetition interest up to June 29, 2010, for the prepetition amount under the non-LC portion of the facility (\$30 million). Excludes accrued interest on drawn LC amounts. Historical 3-month LIBOR rates used from Bloomberg, including 2% default penalty interest.
- (5) Term Loan Facility claims include postpetition interest up to June 29, 2010, per the Debtor's First Amended Disclosure Statement.
- (6) Balance of 12.25%, 7.00% and 8.25% Senior Notes as of the Petition Date per Debtor's First Amended Disclosure Statement (excludes postpetition interest).
- (7) Estimated postpetition bond interest up to June 29, 2010. Per Debtor's letter to the U.S. Trustee dated March 22, 2010, Debtor's estimate accrued bond interest up to June 29, 2010 to be \$86.1 million.

-
- (8) Represents Excess Cash as of February 28, 2010 utilizing the Debtors' February 2010 Monthly Operating Report. Excess cash is defined as current book value of cash less estimated minimum required cash. Estimated minimum required cash equals the lesser of: book value of cash as of prior year end, current book value of cash or 1.5% of sales at Debtor entities (Assumes Debtor sales are represented by total sales of U.S. entities).
- (9) Represents 70% of Halla's equity market capitalization as of April 15, 2010, without the addition of control premium. Source: CapitalIQ.

PRELIMINARY ANALYSIS OF REQUIRED EBITDA: Using EBITDA multiples based on nine U.S.-listed, publicly traded comparable companies⁽¹⁾, the required EBITDA hurdle in order to create equity value under both valuation cases has been presented below.

Required EBITDA Hurdle to Create Equity Value			
	Low Case	Mid Case	High Case
Estimated Claims Hurdle	\$ 3,048.0	\$ 3,048.0	\$ 3,048.0
Less: Cash ⁽²⁾	(457.6)	(457.6)	(457.6)
Less: 70% Halla Interest ⁽³⁾	(937.4)	(937.4)	(937.4)
Estimated Remaining Claims Hurdle	\$ 1,653.0	\$ 1,653.0	\$ 1,653.0
Selected Multiple	5.5x	6.0x	6.5x
Required EBITDA Hurdle⁽⁴⁾	\$ 300.5	\$ 275.5	\$ 254.3
Visteon FY2009 Adj. EBITDA ⁽⁵⁾	355.0	355.0	355.0
Amount in Excess of Hurdle	\$ 54.4	\$ 79.5	\$ 100.7

Notes

- (1) Publicly traded comparable companies utilized are American Axle & Manufacturing Holdings Inc., ArvinMeritor Inc., Autoliv, Inc., BorgWarner Inc., Cummins Inc., Federal-Mogul Corp., Magna International, Inc., Tenneco Inc. and TRW Automotive Holdings Corp.
- (2) Cash balance as of February 28, 2010, per the February 2010 Monthly Operating Report. Represents the cash balance of Debtor entities less excess cash. Excess cash is defined as current book value of cash less estimated minimum required cash. Estimated minimum required cash equals the lesser of: book value of cash as of prior year end, current book value of cash or 1.5% of sales at Debtor entities (Assumes Debtor sales are represented by total sales of U.S. entities).
- (3) Represents 70% of Halla's equity market capitalization as of April 15, 2010, without the addition of control premium. Source: CapitalIQ.
- (4) Required annual EBITDA from global operations excluding Halla contribution.
- (5) Represents Visteon adjusted EBITDA less Halla for FY2009. See following page for calculation.

HISTORICAL QUARTERLY EBITDA: Using Visteon's consolidated adjusted EBITDA and subtracting Halla's EBITDA, we have illustrated below Visteon's adjusted EBITDA less its interest in Halla and the associated implied enterprise value.

2009 Quarterly EBITDA					
	Q1	Q2	Q3 ⁽¹⁾	Q4	FY2009
Visteon Consolidated Adjusted EBITDA ⁽¹⁾	\$ 22.0	\$ 73.0	\$ 129.0	\$ 230.0	\$ 454.0
Less: 100% of Halla EBITDA ⁽²⁾	(16.4)	(25.1)	(33.0)	(24.5)	(99.0)
Estimated Visteon Adjusted EBITDA Less Halla	\$ 5.6	\$ 47.9	\$ 96.0	\$ 205.5	\$ 355.0

Implied Enterprise Value			
	Low Case	Mid Case	High Case
FY 2009 Estimated Visteon Adjusted EBITDA Less Halla	\$ 355.0	\$ 355.0	\$ 355.0
Selected Multiple	5.5x	6.0x	6.5x
Implied Enterprise Value	\$ 1,952.4	\$ 2,129.9	\$ 2,307.4
Less: Adjusted Claims Hurdle	(1,653.0)	(1,653.0)	(1,653.0)
Excess Value Available to Equity	299.4	476.9	654.4

Notes

- (1) Source: Visteon's earnings press releases.
- (2) Source: Bloomberg reported Halla EBITDA converted at the average WON-USD exchange rate during the quarter. Assumes 100% reduction of Halla EBITDA.
- (3) Assumes Visteon consolidated adjusted Q3 EBITDA includes a \$4 million restatement relating to a reimbursement from an escrow account.

EXHIBIT D

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Visteon announces fourth-quarter and full-year 2009 results; reports net income

Full-Year 2009 Financial Summary

- *Product sales of \$6.42 billion – down \$2.7 billion from prior year*
- *Net income of \$128 million – up \$809 million from prior year*
- *Adjusted EBITDA of \$454 million – up \$96 million from prior year*
- *Cash generated by operating activities of \$141 million – up \$257 million from prior year*
- *Year-end cash balance of nearly \$1.1 billion*
- *Product quality and employee safety at best-ever levels*

Fourth Quarter 2009 Financial Summary

- *Product sales of \$1.97 billion – up \$420 million year-over-year*
- *Net income of \$276 million; adjusted EBITDA of \$230 million*
- *Cash generated by operating activities of \$292 million*

VAN BUREN TOWNSHIP, Mich., Feb. 26, 2010 — Visteon Corporation (OTC: VSTNQ) today announced improved year-over-year fourth-quarter and full-year 2009 financial performance, reflecting ongoing operational improvements, cost reductions and restructuring benefits, and some slight recovery of global vehicle production volumes.

"Our restructuring, ongoing cost-reduction initiatives and ability to keep overhead costs aligned with reduced sales helped drive significant year-over-year improvements in cash flow and earnings, despite significantly lower vehicle production volumes and challenging industry conditions," said Visteon Chairman and CEO Donald J. Stebbins.

For the fourth quarter of 2009, Visteon reported net income of \$276 million, or \$2.12 per share, on sales of \$2.03 billion. For the fourth quarter of 2008, Visteon reported a net loss of \$346 million, or \$2.67 per share, on sales of \$1.65 billion. Adjusted EBITDA, as defined below, for the fourth quarter of 2009 was \$230 million, compared with negative \$1 million in the fourth quarter of 2008.

For the full year 2009, Visteon reported net income of \$128 million (98 cents per share) on sales of \$6.68 billion, compared with a net loss of \$681 million, or \$5.26 per share, on sales of \$9.54 billion for the full year 2008. Adjusted EBITDA for the full year 2009 was \$454 million, compared with \$358 million in 2008.

Visteon's fourth-quarter product sales were more diversified than ever before. Approximately 27 percent of fourth-quarter product sales were to Hyundai-Kia, with Ford Motor Co. also accounting for 27 percent. Renault-Nissan and PSA Peugeot-Citroën collectively accounted for about 16 percent of sales. On a regional basis, Europe and Asia Pacific accounted for 37 percent and 34 percent of total product sales, respectively. North America accounted for 22 percent and South America 7 percent. In 2010, Visteon expects Asia Pacific to be its largest sales region.

Fourth Quarter 2009 Results

For the fourth quarter of 2009, total sales were \$2.03 billion, including product sales of \$1.97 billion. Product sales increased by approximately \$420 million year-over-year, including \$180 million of foreign currency. Divestitures and plant closures reduced sales by about \$66 million. Fourth quarter sales increased in every major region in which Visteon operates, compared with the same period a year earlier, reflecting increased production volumes by customers as global economic and industry conditions showed some improvement.

Gross margin for the fourth quarter of 2009 was \$352 million, compared with negative \$10 million a year earlier. Factors contributing to this improvement included a \$133 million gain related to the termination of certain company-paid medical, prescription drug and life insurance coverage benefits under certain U.S. other post-retirement employee benefit ("OPEB") plans, net cost performance, the impact of higher customer production levels and foreign currency.

Selling, general and administrative expense for the fourth quarter of 2009 totaled \$31 million, an improvement of \$80 million, or 72 percent, compared with the same period a year earlier. Factors contributing to this improvement included \$62 million related to the OPEB termination and net cost performance.

For the fourth quarter of 2009, the company reported net income of \$276 million, or \$2.12 per share. This compares with a net loss of \$346 million, or \$2.67 per share, for the same period a year earlier. Fourth quarter results for 2008 included a non-cash asset impairment charge of \$200 million for long-lived assets utilized in the interiors business. Adjusted EBITDA for the fourth quarter of 2009 was \$230 million, an increase of \$231 million from the same quarter a year earlier.

Full Year 2009 Results

For the full year 2009, Visteon's sales were \$6.68 billion, including product sales of \$6.42 billion. Product sales were down \$2.66 billion, or nearly 30 percent, from 2008, primarily related to lower production volumes, the impact of plant divestitures and closures, and unfavorable currency. Services revenue of \$265 million decreased \$202 million from 2008, as fewer leased Visteon employees supported Automotive Components Holdings, LLC.

Gross margin for 2009 was \$597 million, increasing \$138 million from the previous year. This increase primarily reflects the impact of the OPEB termination, net cost performance and restructuring savings, partially offset by volume declines and unfavorable currency.

Selling, general and administrative expense for 2009 totaled \$331 million, a decrease of \$222 million from the prior year, as Visteon benefited from aggressive cost actions in aligning its administrative structure with the market environment, including the impact of the OPEB termination.

"Through many aggressive and very difficult actions, Visteon's overhead cost structure was essentially flat as a percentage of sales in 2009, despite a nearly 30 percent decline in product sales," Stebbins said. "We are focused on providing a competitive cost structure for our customers and will continue to aggressively look for opportunities in this area."

Visteon reported net income of \$128 million, or 98 cents per share for 2009, representing its first annual profit. This is an improvement of \$809 million when compared with a loss of \$681 million, or \$5.26 per share, for 2008. Adjusted EBITDA increased \$96 million from 2008 to \$454 million.

Cash Flow and Liquidity

For the fourth quarter of 2009, Visteon generated \$292 million in cash from operations, compared with \$37 million for the fourth quarter of 2008. Capital expenditures in the fourth quarter were unchanged from a year earlier at \$64 million. Free cash flow, as defined below, was positive \$228 million in the fourth quarter, a \$255 million improvement from a use of \$27 million in the fourth quarter of 2008.

For the full year 2009, cash from operations turned positive, increasing to \$141 million from a use of \$116 million in 2008. Capital expenditures of \$151 million in 2009 were \$143 million lower than in 2008. For 2009, free cash flow was a use of \$10 million, compared with a use of \$410 million in 2008, reflecting a number of factors, including improved operating performance and lower capital investment, as well as restructuring and other benefits pursuant to the company's Chapter 11 proceeding.

As of Dec. 31, 2009, Visteon had global cash balances totaling \$1.1 billion.

New Business Wins

During 2009, Visteon won approximately \$562 million of incremental new business and \$593 million in gross rewin business. The Asia Pacific region accounted for 58 percent of the new business wins; North America represented about 25 percent and Europe 17 percent. Visteon's product quality, as measured in defective parts per million, reached record levels for the company in 2009 and contributed to Visteon's ability to win new business. Additionally, Visteon's employee safety performance, based on lost-time case rate, also was its best ever in 2009.

"During 2009, we began to see certain automakers sourcing product programs previously deferred due to the economic conditions affecting their markets," Stebbins said. "As vehicle volumes increase and the macro-economic environment improves, we are well-positioned to win and retain business from customers around the world who recognize the benefits of Visteon's product quality, innovative technologies, and strong global engineering and manufacturing footprint."

Visteon is a leading global automotive supplier that designs, engineers and manufactures innovative climate, interior, electronic and lighting products for vehicle manufacturers, and also provides a range of products and services to aftermarket customers. With corporate offices in Van Buren Township, Mich. (U.S.); Shanghai, China; and Chelmsford, UK; the company has facilities in 25 countries and employs approximately 29,500 people.

[View the fourth quarter and full year 2009 financial information summary](#)

Forward-looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including, but not limited to,

- the potential adverse impact of the Chapter 11 proceedings on our business, financial condition or results of operations, including our ability to maintain contracts and other customer and vendor relationships that are critical to our business and the actions and decisions of our creditors and other third parties with interests in our Chapter 11 proceedings;
- our ability to maintain adequate liquidity to fund our operations during the Chapter 11 proceedings and to fund a plan of reorganization and thereafter, including obtaining sufficient debtor-in-possession and "exit" financing; maintaining normal terms with our vendors and service providers during the Chapter 11 proceedings and complying with the covenants and other terms of our financing agreements;
- our ability to obtain court approval with respect to motions in the Chapter 11 proceedings prosecuted from time to time and to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 proceedings and to consummate all of the transactions contemplated by one or more such plans of reorganization or upon which consummation of such plans may be conditioned;
- conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, and in particular Ford's and Hyundai-Kia's vehicle production volumes, (ii) the financial condition of our customers or suppliers and the effects of any restructuring or reorganization plans that may be undertaken by our customers or suppliers

or work stoppages at our customers or suppliers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress or work stoppages;

- new business wins and re-wins do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle production levels, customer price reductions and currency exchange rates;
- general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
- increases in raw material and energy costs and our ability to offset or recover these costs, increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party; and
- those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2008).

The risks and uncertainties and the terms of any reorganization plan ultimately confirmed can affect the value of our various pre-petition liabilities, common stock and/or other securities. No assurance can be given as to what values, if any, will be ascribed in the Chapter 11 proceedings to each of these constituencies. A plan of reorganization could result in holders of our liabilities and/or securities receiving no value for their interests. Because of such possibilities, the value of these liabilities and/or securities is highly speculative. Accordingly, we urge that caution be exercised with respect to existing and future investments in any of these liabilities and/or securities. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our view only as of the date of this release, and which we assume no obligation to update. The financial results presented herein are preliminary and unaudited; final financial results will be included in the company's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2009.

Use of Non-GAAP Financial Information

This press release contains information about Visteon's financial results which is not presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Such non-GAAP financial measures are reconciled to their closest GAAP financial measures at the end of this press release.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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

**ORDER GRANTING MOTION OF VARIOUS SHAREHOLDERS FOR AN ORDER
APPOINTING AN OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS**

The Court having considered the Motion of Various Shareholders for an Order Appointing an Official Committee of Equity Security Holders (the "Motion"), and any objections thereto, and the Court finding that good and sufficient notice of the Motion has been provided, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion is GRANTED; and it is further

ORDERED that, pursuant to 11 U.S.C. §§ 105(a) and 1102(a)(2), the Office of the United States Trustee (the "U.S. Trustee") shall convene a meeting for the purpose of appointing an official committee of equity security holders in these Chapter 11 cases (the "Equity Committee").

Dated: _____, 2010
Wilmington, Delaware

The Honorable Christopher S. Sontchi
United States Bankruptcy Judge

¹ The Debtors in these Chapter 11 cases are: Visteon Corporation; ARS, Inc.; Fairlane Holdings, Inc.; GCM/Visteon Automotive Leasing Systems, LLC; GCM/Visteon Automotive Systems, LLC; Infinitive Speech Systems Corp.; MIG-Visteon Automotive Systems, LLC; SunGlas, LLC; The Visteon Fund; Tyler Road Investments, LLC; VC Aviation Services, LLC; VC Regional Assembly & Manufacturing, LLC; Visteon AC Holdings Corp.; Visteon Asia Holdings, Inc.; Visteon Automotive Holdings, LLC; Visteon Caribbean, Inc.; Visteon Climate Control Systems Limited; Visteon Domestic Holdings, LLC; Visteon Electronics Corporation; Visteon European Holdings Corporation; Visteon Financial Corporation; Visteon Global Technologies, Inc.; Visteon Global Treasury, Inc.; Visteon Holdings, LLC; Visteon International Business Development, Inc.; Visteon International Holdings, Inc.; Visteon LA Holdings Corp.; Visteon Remanufacturing Incorporated; Visteon Systems, LLC; Visteon Technologies, LLC.

CERTIFICATE OF SERVICE

I, Justin R. Alberto, hereby certify that on this 16th day of April, 2010, I caused a copy of the foregoing **Motion of Various Shareholders for an Order Appointing an Official Committee of Equity Security Holders** to be served upon the parties listed below in the manners indicated and on the attached Rule 2002 service list via FedEx overnight delivery.

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