

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: :
: :
CHIYODA AMERICA, INC., : Case No. 09-15059 (AJG)
: Chapter 11 Case
Debtor. :
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**INTERIM ORDER PURSUANT TO SECTIONS 105(a) AND 363(b) OF
THE BANKRUPTCY CODE (I) AUTHORIZING PAYMENT OF
WAGES, COMPENSATION AND EMPLOYEE BENEFITS AND
(II) AUTHORIZING FINANCIAL INSTITUTIONS TO HONOR AND
PROCESS CHECKS AND TRANSFERS RELATED TO SUCH OBLIGATIONS**

Upon the motion, dated August 19, 2009 (the “Motion”)¹ of Chiyoda, LLC (the “Debtor”), the above-captioned debtor and debtor in possession, for an order pursuant to sections 1,05(a) and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”) (i) authorizing payment of wages, compensation and employee benefits and (ii) authorizing Wachovia Bank, N.A. (“Wachovia”) and National Penn Bank (“NPB”) to honor and process checks and electronic funds transfers related to such obligations, as more fully described in the Motion; and upon consideration of the Declaration of Hiroshi Mizumoto. Pursuant to Local Bankruptcy Rule 2015-6; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the U.S. Trustee for the Southern District of New York, (ii) counsel for Wachovia Bank, Reading, PA and National Penn Bank, Morgantown, PA branches, (iii) counsel for Chiyoda Gravure Corporation and (iv) the creditors holding up to the 20 largest unsecured

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

claims against the Debtors estate, and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtor, its creditors and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted to the extent provided herein; and it is further

ORDERED that, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, the Debtor is authorized, but not required, to satisfy the prepetition Employee Obligations and Employee Benefits, each as defined in the Motion, and payment of the same shall be credited against any claims of such employees under Sections 503(a)(4) and (a)(5); and it is further

ORDERED that the Debtor is authorized, but not required (except where otherwise required under applicable federal and state non-bankruptcy law), to continue to honor its practices, programs, and policies with respect to its Employees as such practices, programs, and policies were in effect as of the date of the commencement of the Debtors chapter 11 case, including, but not limited to the Employee Obligations and Employee Benefits; and it is further

ORDERED that Wachovia Bank, N.A. and National Penn Bank are authorized, when requested by the Debtor in the Debtors sole discretion, to receive, process, honor, and pay any and all checks, debits, electronic or wire transfers of funds that are related to Employee Obligations and Employee Benefits, and the costs and expenses incident thereof, whether those checks were presented prior to or after the date of the commencement of this chapter 11 case, provided that sufficient funds are available in the accounts to make such payments; and it is further

ORDERED that the Banks may rely on the representations of the Debtor with respect to whether any check or other transfer drawn or issued by the Debtor prior to the Petition Date should be honored pursuant to this Order, and that each Bank shall have no liability to any party for relying on such representations by the Debtor as provided for herein; and it is further

ORDERED that the Debtor is authorized (consistent with this Order) to issue postpetition checks or to effect postpetition fund transfer requests in replacement of any checks or fund transfer requests related to Employee Obligations or Employee Benefits to the extent that such checks or transfers have been dishonored or rejected as a consequence of the commencement of the Debtors chapter 11 case; and it is further

ORDERED that nothing in the Motion or this Order shall be construed as impairing the Debtors right to contest the validity or amount of any Employee Obligations, including without limitation Payroll Taxes that may be due to any taxing authority; and it is further

ORDERED that nothing in the Motion shall be deemed a request by the Debtor for authority to assume, and nothing in this Order shall be deemed authorization to assume, any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code; and it is further

ORDERED that notwithstanding the provisions of Section 18(a) of the Motion, Debtor shall be prohibited from paying any vacation pay to employees who voluntarily terminate their job with Debtor on or before September 15, 20089; and it is

ORDERED that notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it

is further

ORDERED that notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 4001(d) and 6004(a) are waived; and it is further

ORDERED that the Final Hearing is scheduled **for September 16, 2009 at 11:00 a.m. in Courtroom 523** at the United States Bankruptcy Court for the Southern District of New York. On or before August 28, 2009, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing (the "Final Hearing Notice"), on: (a) the parties that were provided notice of the Interim Hearing; (b) any party that has filed, prior to such date, a request for notices with this Court; (c) counsel to any Statutory Committee(s), if appointed. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Court **no later than 5:00 p.m. on September 11, 2009**, which objections shall be served so that the same are received on or before such date and time by: (i) Blank Rome, LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174, Attention: Michael Z. Brownstein, and One Logan Square, 130 N. 18th Street, Philadelphia, Pennsylvania 19103, Attention: Joel C. Shapiro; (ii) Bingham McCutchen LLP, One State Street, Hartford, Connecticut 06103, Attention: Kate K. Simon, (iii) the U.S. Trustee; and (iv) counsel to any Statutory Committee, if appointed.

Dated: New York, NY
August 25, 2009

s/Arthur J. Gonzalez

United States Bankruptcy Judge